ASX ANNOUNCEMENT

ASX: GTE

GREAT WESTERN EXPLORATION

6 November 2017.

GTE Secures the Finlayson Gold Prospect

HIGHLIGHTS

- **GTE has secured 100% of the Finlayson Gold Prospect located approximately 70 km NW along strike of the Wiluna gold mines (~5 Mozs)**
- **Previous exploration at Finlayson identified a large gold bearing structure that has never been drilled**
- **Priority gold targets are drill ready for immediate testing once the tenement is granted**
- **Historical work also identified other areas within the tenement as being prospective for nickel-cobalt and copper sulphide mineralisation**

Great Western Exploration Limited ("GTE" or "the Company") is pleased to announce it has successfully applied for a 216 km^2 area in the Yerrida Basin, WA that includes the Finlayson Gold Prospect and other surrounding areas that it believes to be prospective for nickel, cobalt and copper.

This area was previously part of the Cunyu JV that the Company held until May this year, when the Company's Joint Venture expired. This acquisition now increases the Company's 100% Yerrida project area to approximately 1,180 km^2 in total, a significant holding which is highly valued by the Company.

The Company had previously carried out limited drilling in the application area where it intersected a large gold mineralised shear zone. This drilling along with the Company's regional aeromagnetic interpretation resulted in the identification of highly prospective drill targets at the Finlayson gold prospect that remain untested.

Now that the Company has secured 100% control of the Finlayson Gold prospect it will seek to commence drilling as soon practicable following granting of the tenement.

Commentary

Great Western Exploration Limited has successfully applied for 216 km^2 of ground in the Yerrida Basin, adjacent to the Company's Yerrida North JV with Sandfire Resources NL, increasing the 100% owned Yerrida Project area to 1,180 km^2. The application also covers the Finlayson Gold Prospect.

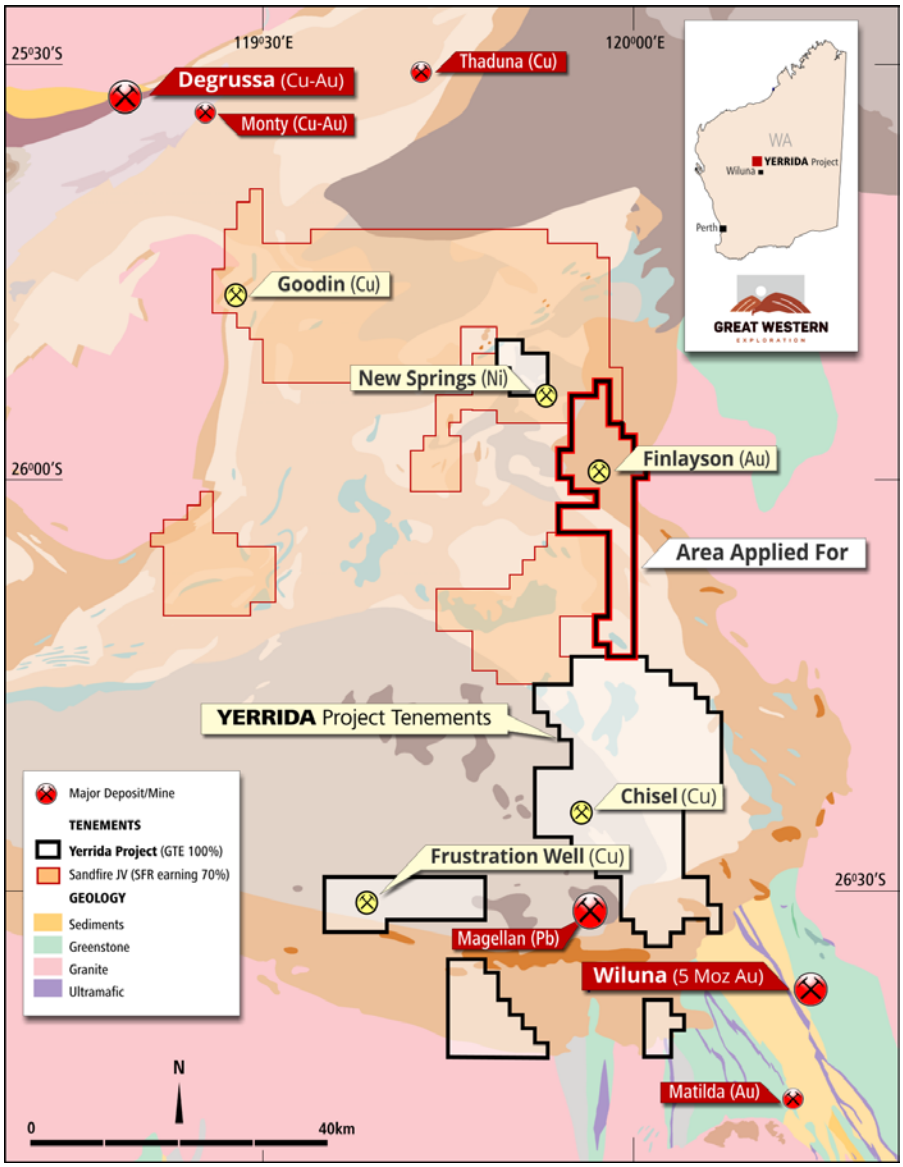

***Figure 1**. Location of GTE's Yerrida areas*

In 2013 GTE entered into a Farm-In Agreement to explore the Cunyu JV tenements for nickel, copper and gold. The Company carried out aeromagnetic, airborne EM, gravity and limited RC drilling acquiring in-depth knowledge of the project area. This work resulted in the discovery of a large gold bearing structure that led

to the identification of what the Company believed to be highly prospective gold targets at the Finlayson prospect.

The Company did not have the cash resources at the time to be able to meet the conditions of the JV before its expiry date, and chose instead to concentrate on its wholly and majority owned areas; most notably the Yandal West Gold project where drilling has recently commenced.

With the Company now having 100% control of the Finlayson prospect, and significantly greater financial resources, it is now well placed to carry out a drilling campaign over an area which it considers to be highly prospective for gold, nickel, cobalt and copper mineralisation.

Finlayson Gold Prospect

The Finlayson gold prospect is located approximately 70 km along strike to the northwest of the Wiluna gold mine (~5 Mozs). In 2014 the Company completed a RC drilling program that discovered a 15m wide mineralised shear zone with peak gold anomalism that included 157ppb and 155ppb at 144 and 150 metres depth respectively (**Fig 2**) (ASX Release 17/12/14). The shear is hosted in what is believed to be Archaean mafic volcanic greenstone similar to the hosts rocks at the Wiluna gold mine, which is located along strike to the southeast.

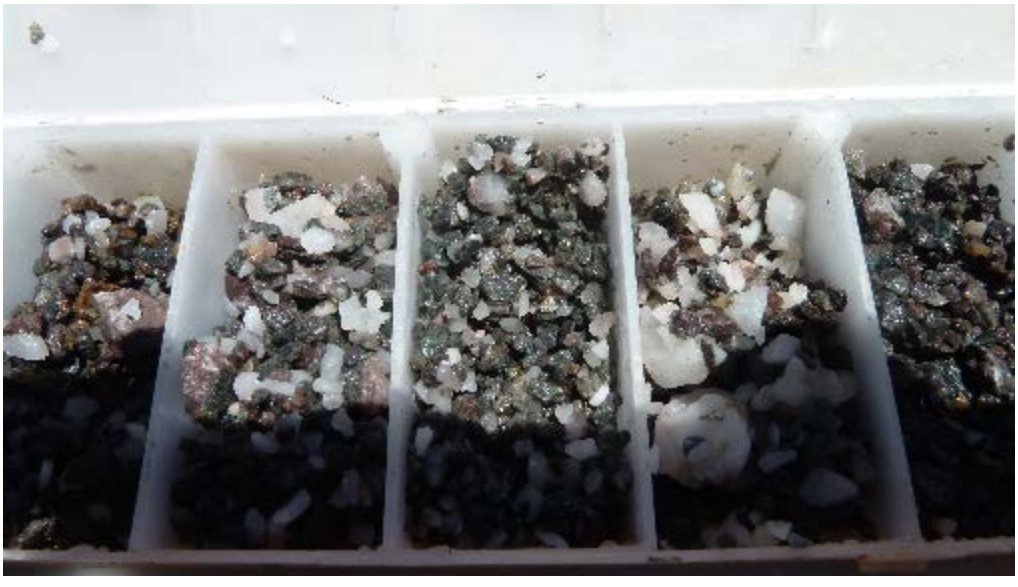

***Figure 2**. CNRC005 mineralised shear zone*

The gold anomalism, strong alteration and important pathfinder elements are strong evidence of a gold bearing hydrothermal system. Furthermore, the Company's interpretation, based on the drilling and regional aeromagnetic data, indicates that this gold bearing system is within the same type of host rocks and has a

similar size, geometry & distribution to what is observed at the Wiluna gold mine along strike to the southeast (**Fig 3**). The drilling also indicated that the target areas are as shallow as 20m under a cover.

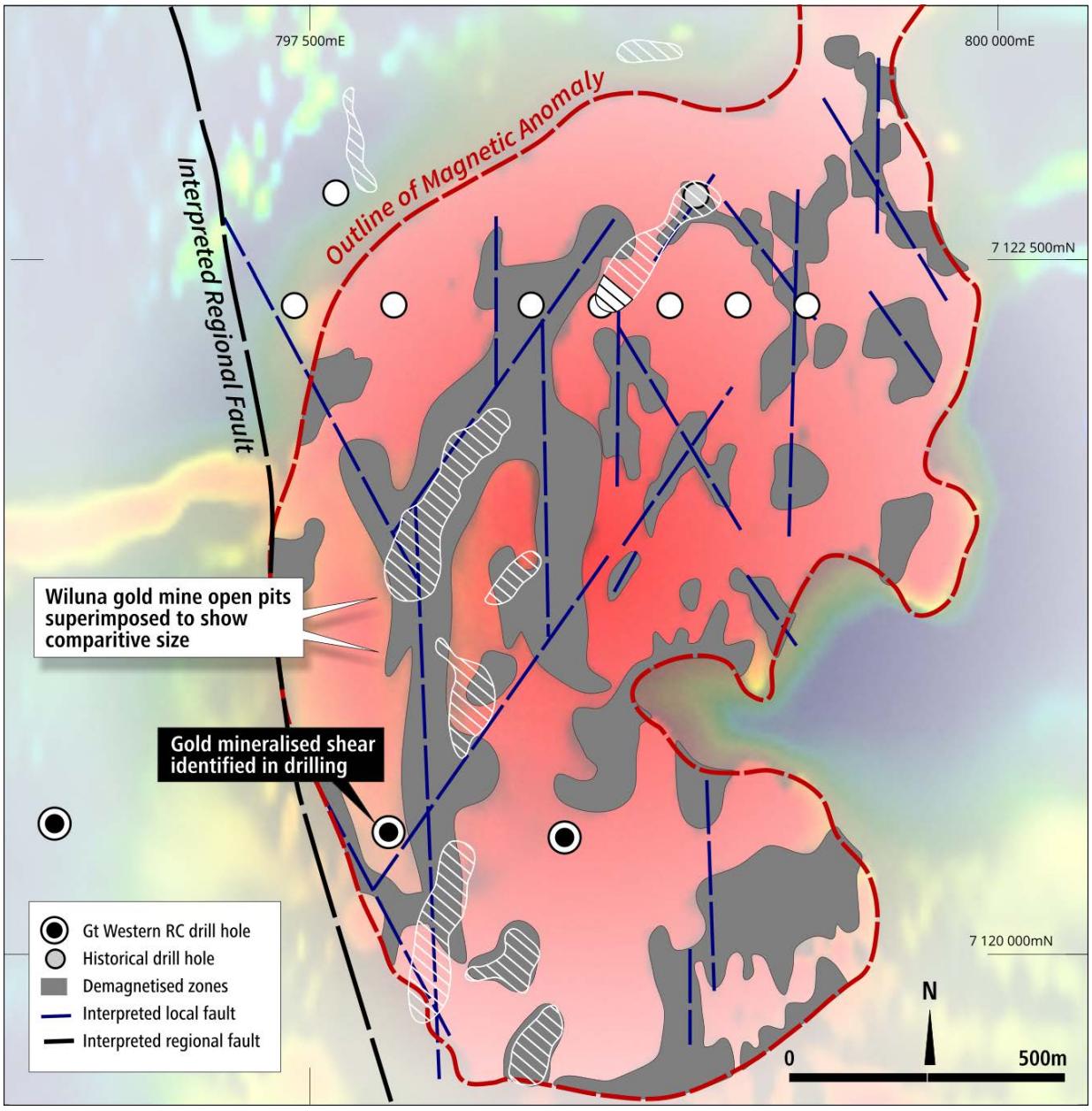

Figure 3. *Demagnetised zones (target areas) mapping out possible gold mineralisation at Finlayson have the same size, orientation and distribution as the open pits seen at Wiluna (Wiluna mine pits are superimposed over the demagnetised areas for comparison at the same scale). Demagnetisation can be the result of strong gold related hydrothermal alteration of the host rocks and is a common feature of major gold mines in WA including the Wiluna gold deposits.*

Conclusion

Previous exploration work conducted by the Company provided strong evidence of unexplored greenstone sequences under as little as 20m of cover within the newly secured area. In addition, the discovery of a large gold mineralised shear significantly increases the prospectivity of the project area.

Furthermore, the geophysical evidence that supports a large area of possible hydrothermal alteration directly along strike of the intersected shear zone makes the Finlayson prospect a compelling gold target with potential for a large discovery similar in scale to the Wiluna gold deposits.

The Company has already identified priority drill targets from its previous work prior over the project area, and looks forward to progressing a drill programme once the tenement has been granted.

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.