

ASX Release

30 April 2015

Great Western Exploration Limited
ABN 53 123 631 470

ASX Code: *GTE*

Success starts with Opportunity

GTE is an experienced exploration company focussed on the discovery of high value base metal, nickel and gold deposits.

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Board of Directors

Kevin Somes – Chairman

Jordan Lockett – Managing Director

Craig Mathieson – Non-Executive

Terry Grammer – Non-Executive

Kel Edwards – Company Secretary

Quarterly Report

March 2015

- Exciting new nickel sulphide prospect identified at New Springs. Key attributes of the highly prospective prospect include:
 - ✓ Proterozoic layered mafic-ultramafic (dolerite- gabbro-pyroxenite) intruded along the margin of the Yilgarn Craton.
 - ✓ Whole rock geochemistry analysis is consistent with a key geological process that can lead to the formation and segregation of a nickel – copper sulphides.
 - ✓ Regional geochemistry indicates there is a significant localised enrichment of nickel, copper, cobalt, gold and PGEs which indicative of magmatic nickel sulphide mineralisation.
 - ✓ Three high priority airborne EM anomalies near the known pyroxenite outcrop have been defined.
 - ✓ Drill planning is underway
- GTE is also actively reviewing 'advanced project' acquisition opportunities. Any development in this regard will be announced to the market at the appropriate time.

During the quarter the Company continued to advance its Yerrida Basin Project by generating exploration targets in this under explored and highly prospective multi commodity region. The identification of the News Springs Nickel Prospect follows on from the maiden reverse circulation drill program completed at the Company's Finlayson prospect. This drilling greatly enhanced the gold potential of the Finlayson prospect by intersecting a hydrothermally altered mafic shear zone that contains anomalous gold mineralisation and key pathfinder elements.

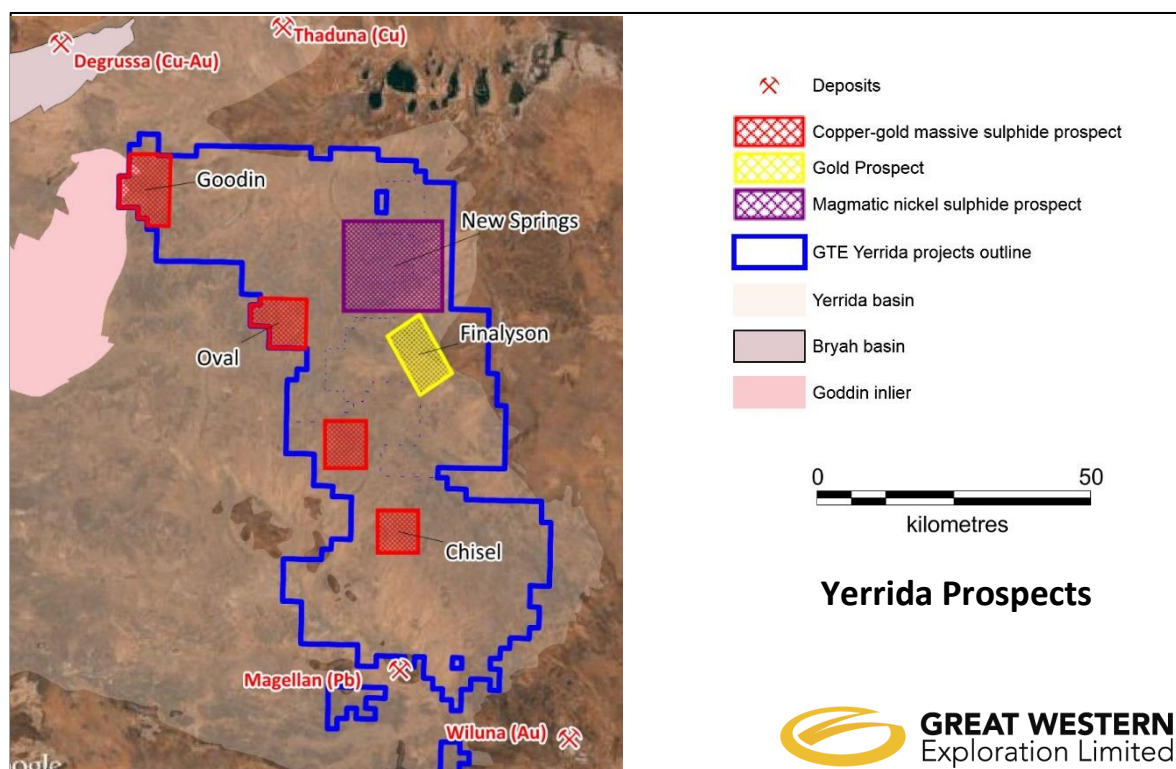


Figure 1. Location of the Yerrida Exploration Prospects identified by GTE to date.

New Springs Nickel Prospect

The New Springs nickel prospect is located within the Proterozoic Yerrida basin approximately 85km northwest of Wiluna and approximately 10 km northwest of the Company's Finlayson Gold Prospect.

The company believes that the New Springs prospect has similar characteristics to known mafic-ultramafic sequences that host significant magmatic nickel sulphide deposits including the more recently discovered Nova nickel deposit in the Frazer Range, WA. The key attributes of the New Springs Prospect are as follows:

- **Favourable geological setting** - Proterozoic layered mafic-ultramafic (dolerite- gabbro-pyroxenite) intruded along the margin of the Yilgarn Craton during the Proterozoic.
- **Favourable whole rock geochemistry** - The Geological Survey of Western Australia ("GSWA") analysis of rock samples taken from the Killara volcanics is consistent with sulphur saturation, which is a key geological process that can lead to the formation and segregation of a nickel – copper bearing sulphide mineralisation.

- **Localised surface geochemical anomalism** - Regional geochemistry indicates there is a significant localised enrichment of nickel, copper, cobalt, gold and PGEs which is indicative of magmatic nickel sulphide mineralisation.
- **Coincident EM anomalies** - Three high priority Airborne EM anomalies are coincident with a mapped outcrop of pyroxenite.
- **Nickel Sulphide Exploration Criteria** – The regional geological setting meets the criteria set out by the USGS for magmatic nickel sulphide mineralisation.

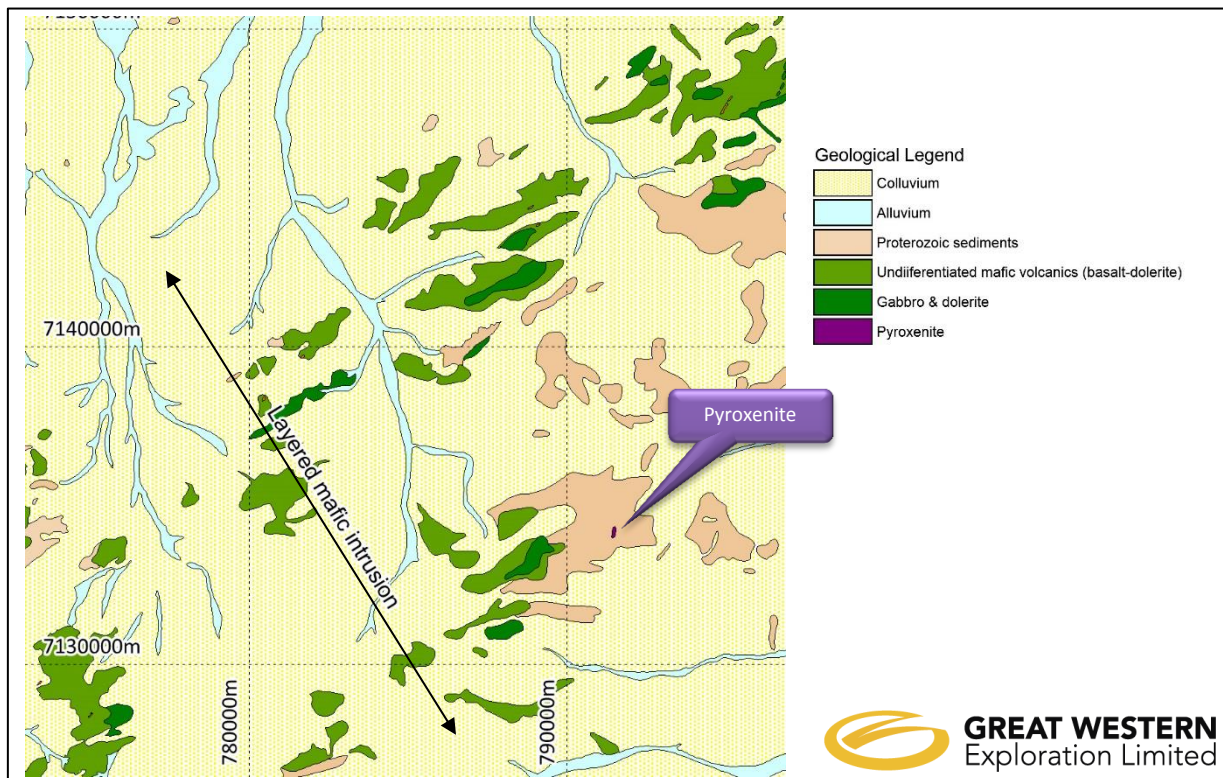


Figure 2. Simplified GSWA regional geology map showing the layered dolerite-gabbro-pyroxenite (mafic - ultramafic) target stratigraphy

The prospect is located within a mafic – ultramafic (gabbro-pyroxenite) sequence that forms a part of the Killara volcanic unit within the Yerrida basin that has been emplaced along the margin of the Yilgarn Craton during the Proterozoic. Whole rock geochemical data on the Killara volcanics has resulted in two significant outcomes;

- 1) Evidence of sulphur saturation, a key geological process that can lead to the formation and segregation of a nickel – copper bearing sulphide mineralisation.
- 2) Similar whole rock geochemistry to the mafic – ultramafic sequences that host the Norilsk nickel deposits along with lower than average copper concentrations similar to the host rocks at Nova.

The New Springs prospect is strongly anomalous (> 20 times background) in nickel, copper, cobalt, gold and PGEs with the peak nickel values of 574 ppm and 221 ppm. This geochemical anomalism is co-incident with a number of compelling EM anomalies associated with the dolerite-gabbro-pyroxenite sequence. Detailed plate modelling of the anomalies is completed and the finalisation of drill targets is advanced. The initial drill program is being planned and will be announced to the market once finalised.

Yerrida Nickel-Copper-Gold Exploration Strategy

The company is focused on the development of three highly prospective areas; the Finlayson (gold) Prospect, the New Springs (nickel-copper) Prospect, and the Goodin (copper-gold) Prospect.

The applied exploration strategy aims to develop multi commodity (copper, nickel, gold) drill ready targets to enable the Company flexibility in response to global market volatility.

The immediate priorities are;

1. A follow-up detailed geochemical survey over the immediate area of interest defined by recent drilling at the Finlayson Gold Prospect and the drilling of defined structural targets.
2. Target generation in preparation for maiden drilling at the New Springs Nickel Copper Prospect that includes the follow-up of the three EM plate models.
3. Further drilling at the Goodin Copper Gold Prospect, likely to occur later in 2015.

ACQUISITION OPPORTUNITIES

In view of the present challenging market conditions, particularly for mineral exploration companies with greenfield projects, GTE is also actively seeking 'advanced project' acquisition opportunities, predominantly focusing on nickel or zinc.

The company is currently reviewing several opportunities and any development in this regard will be announced to the market at the appropriate time.

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.

Tenement Schedule

District	Project Name	Tenement No.	Status	Ownership
<u>Forrestania JV Project</u>	Mt Gibb South	E74/305	Live	30%
	Hatters Hill	E74/368	Live	30%
	Hatters Hill	E74/428	Live	30%
	North Iron Cap	E74/446	Live	30%
	North Iron Cap	E77/1545	Expired	30%
	North Iron Cap	E77/1546	Expired	30%
<u>Doolgunna Project</u>	Neds Creek	E51/1333	Live	100%
	Neds Creek	E51/1320	Live	100%
	Neds Creek	E51/1321	Live	100%
	Neds Creek	E51/1330	Live	100%
	Neds Creek	E51/1355	Live	90%
	Doolgunna	E51/1322	Live	100%
	Doolgunna	E51/1323	Live	100%
	Doolgunna	E51/1324	Live	100%
	Paroo	E53/1712	Live	100%
	Paroo	E53/1728	Surrendered	100%
	Paroo	E51/1540	Live	100%
	Paroo	E51/1560	Live	100%
	Paroo	E53/1722	Surrendered	100%
	Paroo	E53/1713	Pending	100%
	Paroo	E53/1730	Live	100%
	Paroo	E53/1740	Live	100%
	Paroo	E53/1774	Live	100%
	Paroo	E53/1775	Live	100%
	Paroo	E53/1776	Live	100%
	Paroo	E53/1804	Pending	100%
	Paroo	E53/1810	Pending	100%
	Paroo	E53/1811	Pending	100%
	Paroo	E53/1812	Pending	100%
	Paroo	E53/1813	Pending	100%
	Cunyu JV	E51/1234	Live	GTE earning 70%
	Cunyu JV	E51/1238	Live	GTE earning 70%
	Cunyu JV	E51/1279	Surrendered	GTE earning 70%
	Cunyu JV	E53/1341	Live	GTE earning 70%
<u>Millrose Project</u>	Millrose	E53/1619	Live	100%
	Millrose	E53/1620	Live	100%
	Millrose	E53/1666	Live	100%