

ASX Release

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Great Western Exploration Limited
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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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MONTY STYLE MINERALISATION IDENTIFIED AT CHISEL PROSPECT

Possible “Monty” style mineralisation has been identified at Chisel in an historical diamond drill hole that included:

2m @ 3.16% copper, 8g/t silver and 0.296g/t

There are also other important similarities to the Monty discovery that includes:

- ✓ Geological setting
- ✓ Host rock type
- ✓ Metal ratios.

Furthermore both Monty and Chisel are located on a major regional lineament that has been previously interpreted as the Perseverance fault

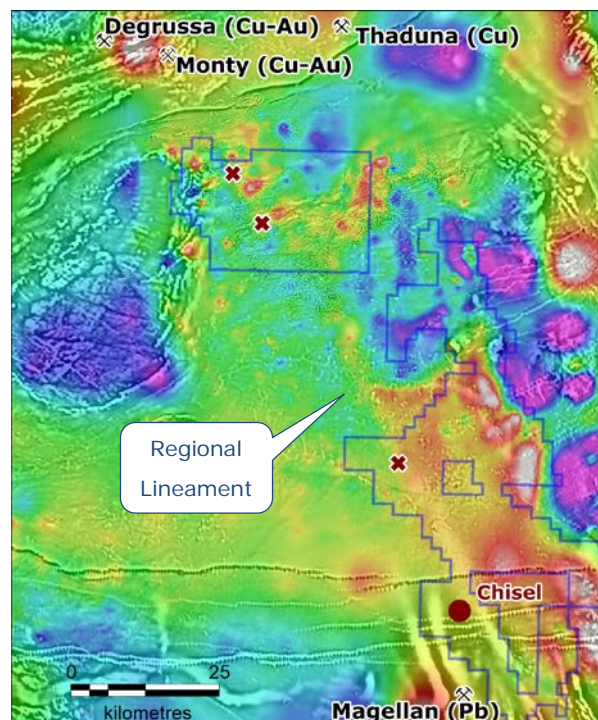


Fig 1. Location of Chisel Prospect

Great Western Exploration Limited (“the Company”, “GTE”) has identified “Monty” style copper mineralisation at the Chisel prospect where a single historical diamond drill hole (“DDH7”) completed by RGC in the 1990s intersected 2m @ 3.2% copper, 8 g/t silver, 0.296 g/t gold and 0.12% zinc from 146m depth. The hole also intersected 2m @ 0.67 g/t gold, 8 g/t silver and 0.4% zinc from 98m depth. There was no further drilling completed.

The hole was logged as a sequence of mafic volcanics (dolerite, basalt) interbedded with altered siltstone and shales with the mineralisation occurring along and near the contact where “graded clasts have been ripped off the base” which closely matches the description of peperite. It has been reported that peperite has an important relationship with the mineralisation seen at both Monty and Degruessa.

This sequence at Chisel is very similar to what Talisman Mining Limited reported after the initial discovery of Monty by JV partner Sandfire Resources Limited in an announcement dated 25th June 2015.

“In TLDD0004A, the host unit itself comprises rapidly alternating (centimetre-scale) interlayered sandstone, siltstone and shale sedimentary rocks. The upper half of the sedimentary package has been intruded by basalt intrusive rocks that exhibit peperite contact zones. Peperites are created when magma (basalt) intrudes, and mixes with, wet sediments. Very similar features have been documented at the DeGrussa mine where, in the Conductor 5 deposit, massive sulphide mineralisation often occurs in the peperite contact zone between basalt sills and inter-layered sandstone, siltstone and shale.”

Also, both Monty and Chisel are located on the same north-west trending regional lineament which RGC at the time interpreted to be the Perseverance fault. The Perseverance fault is a major regional fault that hosts some of the State’s largest nickel and gold deposits along strike to the south.

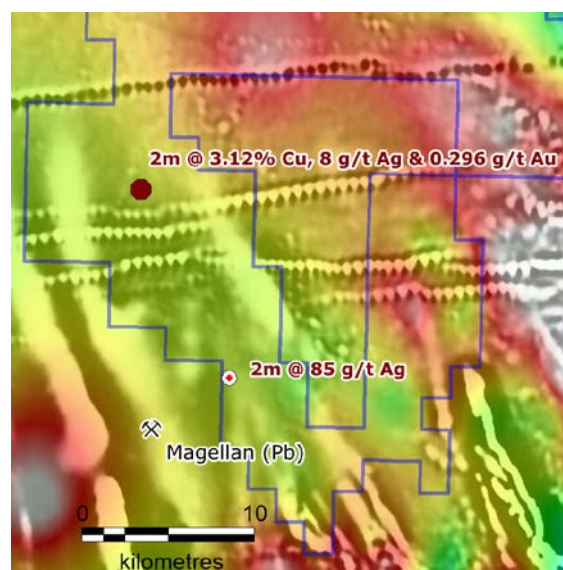


Figure 2: Historical drill intersections at the Chisel prospect

In addition to the geological setting and rock type the metal ratio is also similar to Monty which is a good indication that the same geological processes are at work. In addition, a reverse circulation ("RC") drill hole located 12km SW along strike of the regional trend intersected 2m @ 85 g/t silver from 44m demonstrates the potential for further mineralisation to occur along this regional trend.

The RGC geological reports did describe the intersections as significant, however the project (which included the Magellan lead deposit) was sold before any follow-up was completed. Also, because these reports were filed under the Magellan lead project they were kept on closed file even after the tenements were surrendered and therefore were not public knowledge. The Company applied to have these reports released and will be the first since RGC to act on these results.

Independent Director, Terry Grammar commented "having had previous experience in both mining and exploration in the Doolgunna region I have firsthand knowledge of the geology of the district. I can see there are some real similarities between Chisel and Monty that make this prospect a compelling exploration target."

The Company would like to start drilling as soon as possible. The tenement has just been granted and the company is currently in the process of obtaining the necessary approvals.

Yerrida Nickel-Copper-Gold Exploration

GTE is the largest landholder in the Yerrida basin and one of the largest landholders in the Doolgunna region located just 25km and 17km south east of Degrudda and Monty respectively. The Company has identified four highly prospective areas; the Chisel (copper) prospect; the Finlayson (gold) Prospect, the New Springs (nickel-copper) Prospect, and the Goodin (copper) Prospect.

Previous workers have at different times proposed that the north-west trending regional lineaments (fig 3) are the continuation of the Keith Kilkenny fault zone (Rio Tinto), Perseverance fault (RGC; Etheridge and pmdCRC), Bardoc Fault Zone (pmdCRC), Mt Ida fault zone (GSWA and pmdCRC) all of which are significant regional faults that are known to be the first order control and/or host many of the major nickel, copper and gold deposits in the northern Yilgarn.

These faults represent major breaks in the Earth's crust that penetrate all the way to the mantle and would have facilitated the rifting of the northern Yilgarn block that formed the Yerrida and Bryah basin during the Capricorn Orogeny. Such faults are a major conduit for magma emplacement and areas of high heat & fluid flow, all of which are necessary to form the various type of deposits that are the focus of the company's exploration.

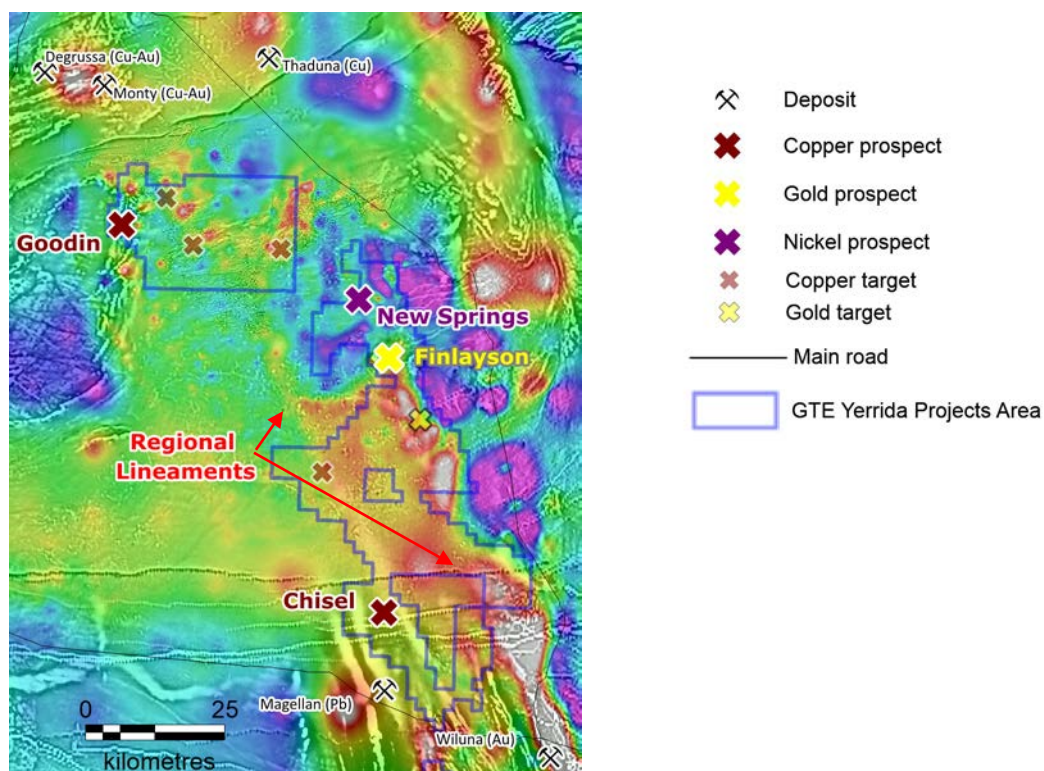


Figure 3. Regional magnetics combined with gravity highlight north-west trending lineaments

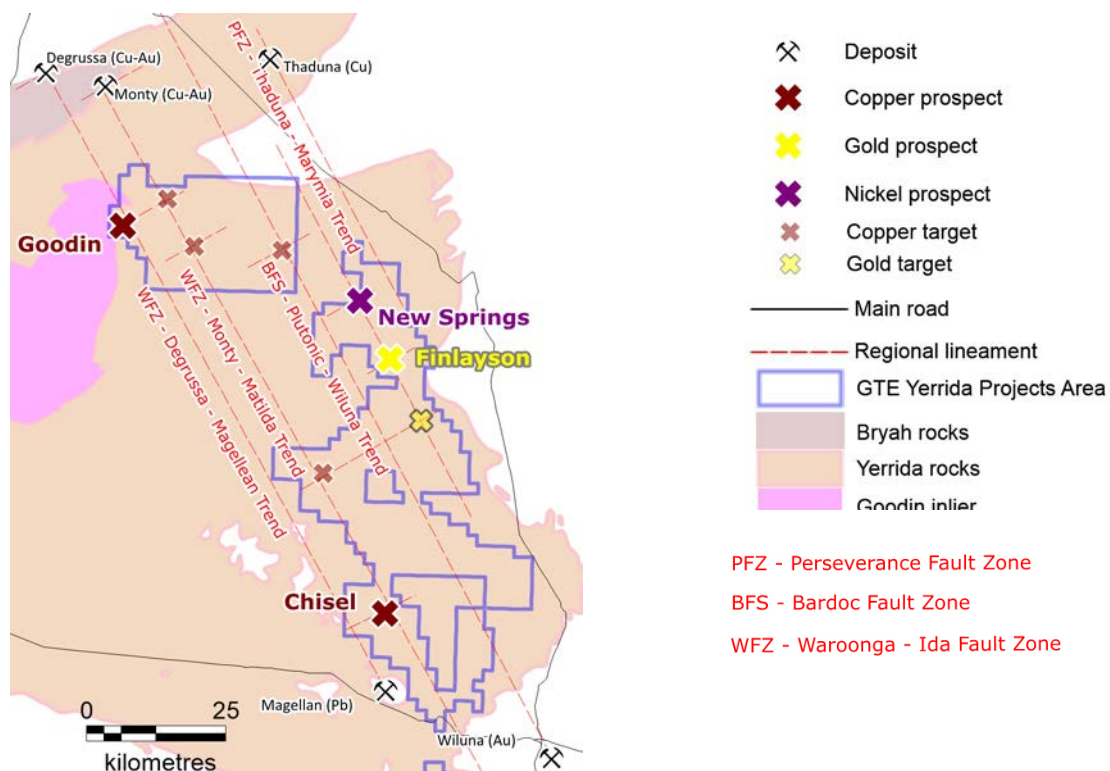


Figure 4. Regional Map showing the major faults zones that are interpreted to be the first order controls of mineralisation in the eastern area of the Capricorn Orogeny.

The Company believes these major north-west trending regional lineaments are the first order control for the mineralisation seen on the eastern side of the Capricorn Orogeny where the majority of the copper and gold deposits occur that includes Degruessa, Monty, Thaduna, Plutonic, Magellan and Wiluna deposits. These lineaments represent crustal scale Archaean fault zones that were reactivated during the Capricorn Orogeny. The company has interpreted these main fault zones as the Waroonga-Ida, Bardoc and Perseverance fault zones after mainly the pmdCRC Y2 Project 3D model of the Eastern Yilgarn (fig 4).

The second order controls are north-east trending faults that formed during the Capricorn Orogeny that localise the mineralisation at or near the intersection of the re-activated Archaean first order fault zones. Examples of the second order control are the Goodin and Jenkins faults and the Company has interpreted a similar fault near Chisel called the Chisel fault.

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.