

## ASX Release

21 March 2016

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*

*Justin Barton – Company Secretary*

## Potential Gold Acquisition

Great Western Exploration Limited (“GTE”; the Company”) would like to announce that the Board has agreed to enter into negotiations with an unlisted public company to acquire a promising new gold discovery located in the Yilgarn, WA.

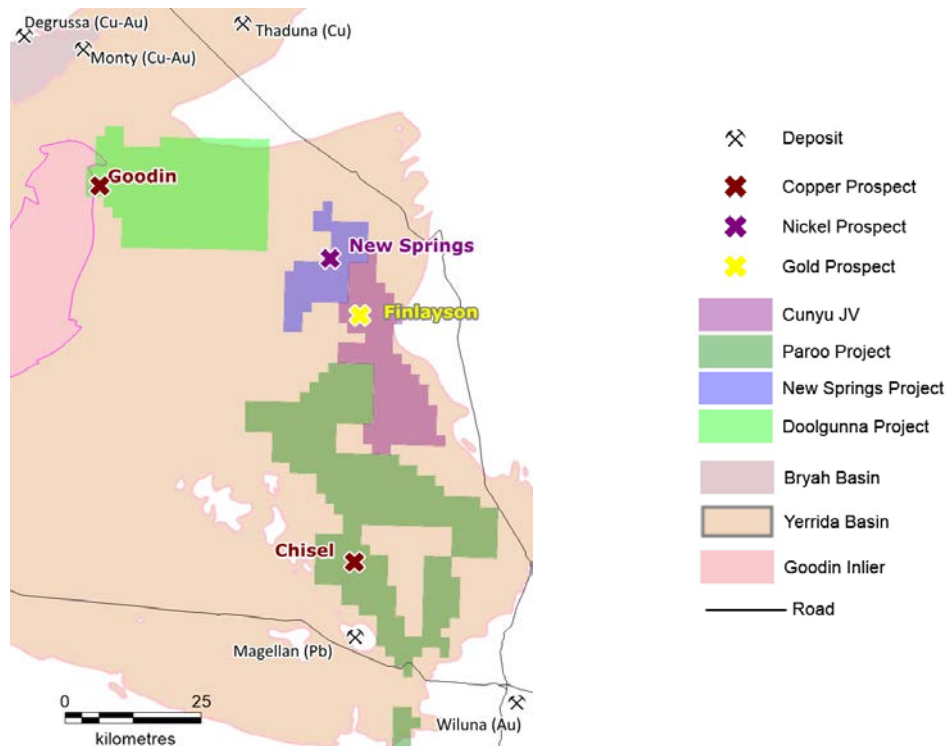
The private company made the discovery recently with final results from drilling received this week confirming the potential for high grade mineralisation that remains open in all directions. The prospect is also located near existing haulage roads within trucking distance of a mill.

The Company will make further announcements on the acquisition if the negotiations are successful.

The company will also focus on gold exploration on its existing projects in particular the Finlayson gold prospect where the company will prioritise drilling.

## Finlayson Gold Prospect

The Finlayson prospect (fig 1) was identified by the Company when drilling intersected a wide mineralised shear that likely forms part of the Bardoc/Perseverance shear zone which hosts many major gold mines along strike including the Plutonic gold mine (~5 million ounces) to the 70km to north west and the Wiluna gold mine (~5 million ounces) approximately 70km to the south east.



*Figure 1. Location of Finlayson Prospect*

The drilling was successful in demonstrating that the critical elements required for gold mineralisation and furthermore the Company's structural interpretation based on the drilling and regional aeromagnetic data indicates that the gold is occurring within a setting similar to the Wiluna gold mines (>5 million ozs) located approximately 55km along strike.

A simplified illustration of the structural interpretation at the Finlayson prospect is shown in figure 2 where there is demagnetisation within a 2 kilometres wide structural corridor comprising of primary north trending structures and secondary northwest and northeast trending structures.. This geological setting and dimensions compares well to the Wiluna gold mines.

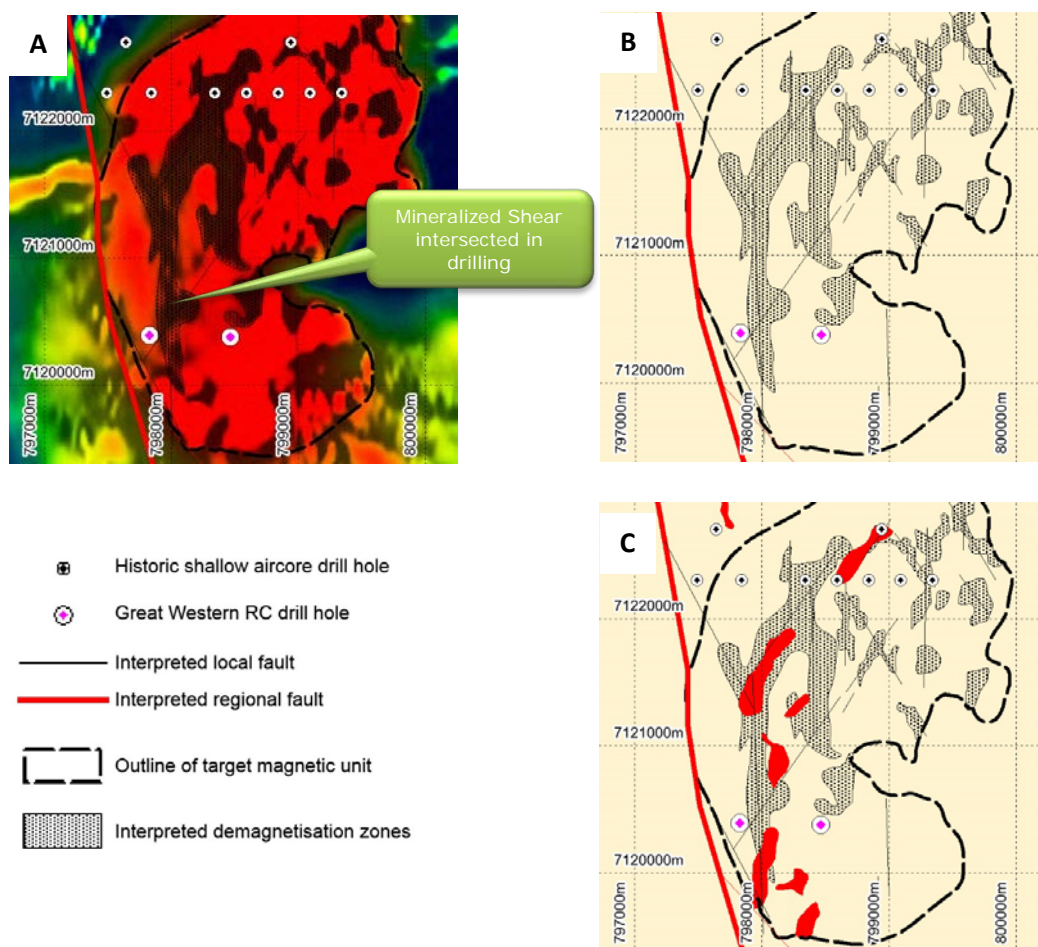


Figure 2. *Finlayson gold prospect a) airborne magnetics image b) areas of demagnetisation c) the Wiluna gold pits (red) superimposed for size and geometry comparison*

The Finlayson prospect is a high priority with the potential for a major gold discovery. The Company is planning further work including geochemical & geophysical surveys with further drilling to be completed as soon as possible.

**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.