ASX ANNOUNCEMENT

ASX: GTE

GREAT WESTERN EXPLORATION

15 November 2017

Chisel Prospectivity Enhanced Following Gravity Survey

HIGHLIGHTS

- **100m x 50m gravity survey at Chisel has been completed**
- **The survey has delineated a genuine discrete gravity anomaly**
- **The shape and nature of the gravity anomaly is indicative of a structurally controlled feature**
- **The gravity anomaly occurs at a highly prospective intersection between a primary and secondary fault within a structural setting that the Company considers similar to both the Monty and Degrussa copper deposits**
- **The Company believes the primary fault is the Perseverance fault and it extends along strike (~100km) to the Monty copper deposit**
- **The gravity data will be referred to Newexco Consultants for 3D modelling and interpretation prior to drill testing.**

Further to the ASX release on the 30th October 2017; Great Western Exploration Limited ("the Company") (ASX: GTE) is pleased to announce that the gravity survey at the Chisel prospect within the Company's 100% Yerrida project has been completed. A total of 1,460 stations were collected on a nominal 100m x 50m grid.

Preliminary analysis of the data indicates a genuine discrete gravity anomaly located in a highly prospective structural setting. The shape and nature of the anomaly suggests an isolated body that looks to be structurally located at the intersection of primary and secondary faults.

Structural settings of this nature are considered prospective for base metal mineralisation (copper-cobalt-lead-zinc-silver) as they can be the focal point for migrating metal bearing basinal fluids. Such intersections can also be a focal point for intrusions and volcanism that can produce base and precious metal concentrations.

The Company believes the Primary fault is the Perseverance fault which extends along strike (~100km) to the Monty copper deposit. Furthermore, the Chisel prospect is considered to be located within a similar structural setting to both the Monty and Degrussa copper deposits.

The gravity data will now be referred to Newexco consultants for more in-depth modelling and analysis prior to drill testing.

Non-Executive Director Mr Terry Grammer said; “The Chisel prospect has always been of significant interest to me and I am very pleased that the Company is now in a position to pursue what I believe to be a very exciting discreet gravity anomaly located within a highly prospective geological setting.”

The Company looks forward to providing details of the Newexco findings in due course.

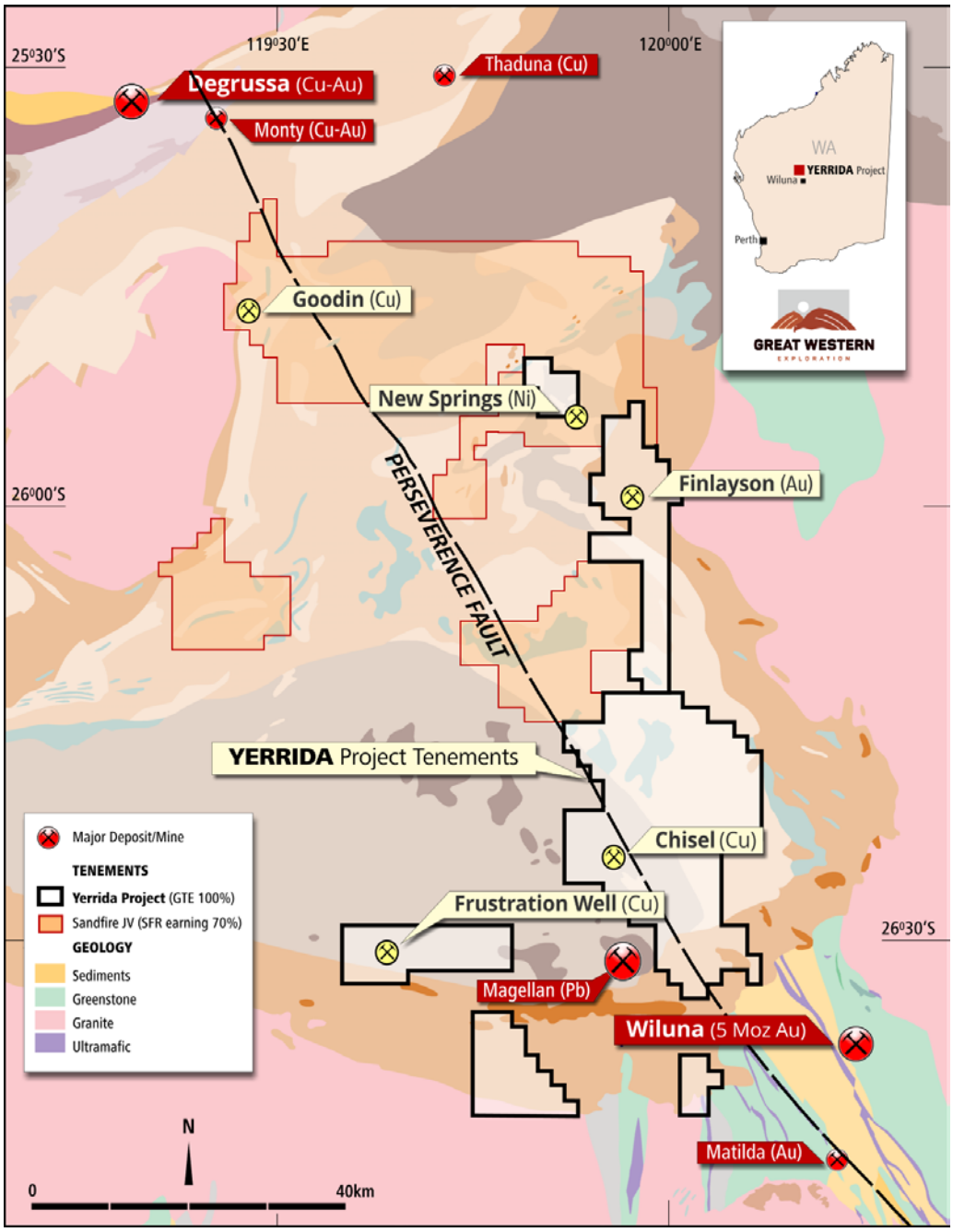

Figure 1. Location of the Chisel prospect and the interpreted Perseverance fault

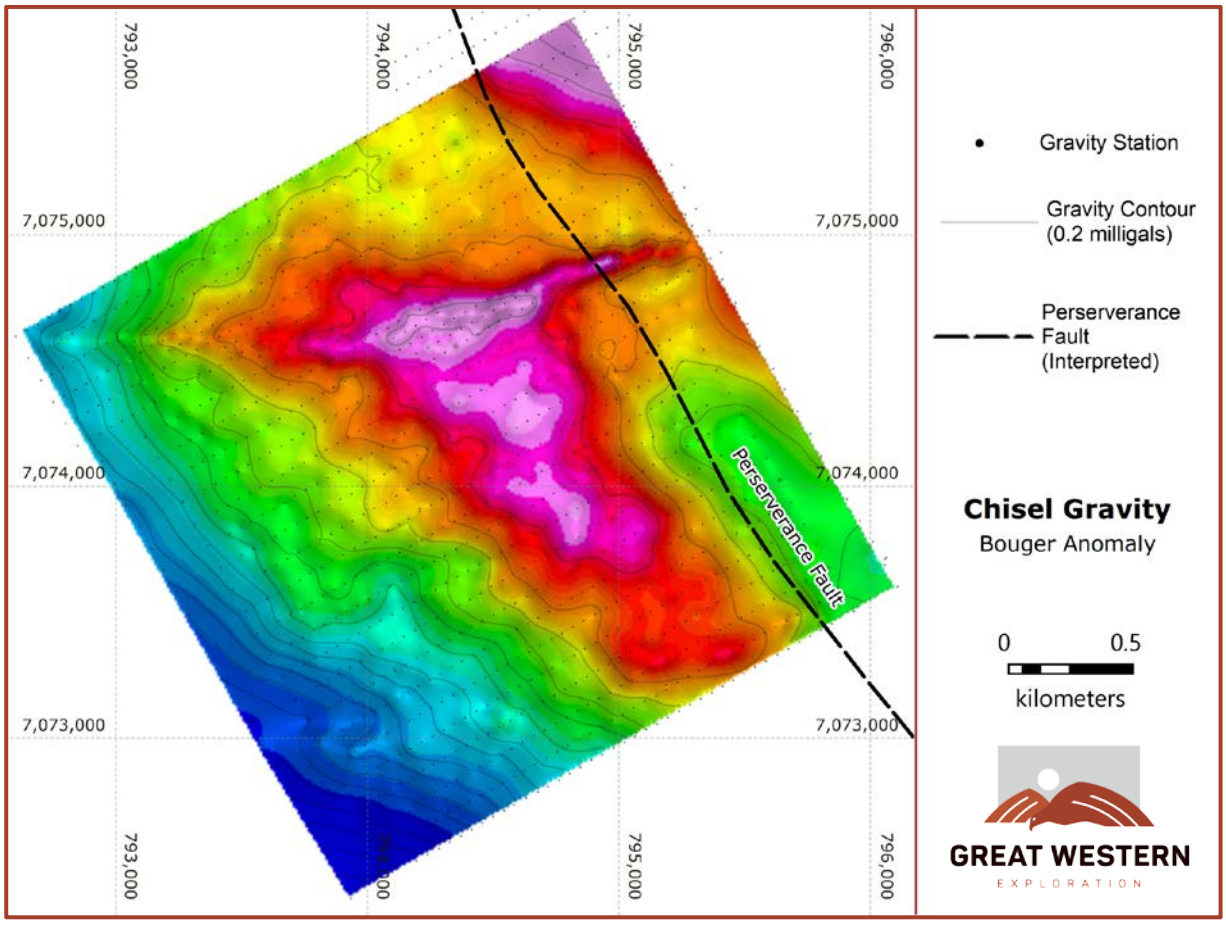

Figure 2. The Chisel Gravity anomaly

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that is Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or*	**Contractor:** Haines Surveys Pty Ltd Haines is an experienced specialist gravity survey Company **METHODOLOGY** The following operations are conducted at the same instant of time from a single vehicle traversing the gravity line only once. <u>Grid Set Out</u> Real Time Kinematic GPS accuracy for detailed projects. (+/- 0.5m) <u>Accurate heights and horizontal coordinates from Kinematic GPS</u> Real Time Kinematic GPS is used. Raw GPS data is also collected which is post processed to attain the exact location and height of each gravity station. An accuracy the order +/- 5cm is generally achieved relative to the local GDA94 and Australian Height Datum (AHD). <u>Gravity Observations</u> Haines Surveys use a Scintrex CG-5 Autograv Gravity Meter which can read to better than 0.01 milligals. All gravity surveys are read in closed loops as regularly as possible. All downloading, and processing of the gravity data is highly automated and fully integrated with the GPS solutions. All observations are reduced to Bouguer Anomalies at 2.67 density and connected to the Australian National Gravity Grid. (If this is impractical then the survey will be connected to previous gravity surveys). Other densities will be calculated as per the tender document. Data is checked and plotted using GEOSOFT. **PROCESSING** Bouguer and elevation line profiles are produced together with station location maps, contour maps and images. **REPEAT OBSERVATIONS** Haines Surveys will repeat 2% of gravity stations to verify the quality of the collected data.. As a minimum the last observation of the previous day's work is repeated to allow a build-up of checks on a daily basis. Additional repeats will be taken where practically convenient.

	mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details.*	Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred to potential loss/gain of fine/coarse material.*	Not applicable
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.*	Not applicable

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If noncore, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality Control procedures adopted for all sub-sampling stages to maximise representativity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external*	Not Applicable

	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Not Applicable
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Kinetic real time GPS ± 0.5m The grid system used is GDA 94 (Zone 51).
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution are sufficient to establish the degree of geological and*	Gravity stations taken a nominal 100m x 50m grid

	grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable
Sample security	*The measures taken to ensure sample security.*	Not Applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not Applicable

Section2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historic sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Project Name: Yerrida South Prospect Name: Chisel Tenement No / Name / Ownership E53/1713 / Yerrida South / 100% Tenements granted and in good standing The area is subject to a Native Title Agreement.
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties*	RGC carried out broad spaced shallow RAB, limited RC drilling and broad spaced gravity through out the greater region (Paroo Project) in the late 1980s and early 1990s that led to the discovery of the Magellan Lead mine.
Geology	*Deposit type, geological setting and style of mineralisation.*	Prospect located with Proterozoic rocks of the Yerrida basin, North Yilgarn. The Company is targeting sediment hosted base metal mineralisation
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	Not applicable

	for all Material drill holes: *Easting and northing of the drill hole collar.* *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *Dip and azimuth of the hole.* *Down hole length and interception depth.* *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be*	The following criteria was used for calculating the gold contours referred to in this report: *Contour Type* Machine computational grid *Software:* Surfer v14 *Gridding Method* Ordinary Kriging *Grid Spacing:* 10m *Convex Hull* 1 *Z transformation* Linear

	stated and some typical examples of such aggregations should be shown in detail.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	Not applicable
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Figure 2 in this report is a Map showing the gridded gravity data. See data aggregation method for gridding parameters
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practised avoiding misleading reporting of*	All gravity stations taken in the survey have been used to produce the gridded contour maps.

	Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions large-scale step-out drilling).* *Diagrams that are clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is commercially sensitive.*	Computer modeling and interpretation prior to drill testing.