

Base and Precious Metal Projects in Kazakhstan & Australia

Great Western Exploration Limited
ABN 53123631470

Great Western Exploration Limited is a publicly listed exploration company with the primary objective of creating wealth for shareholders through the discovery of world-class mineral deposits.

ASX Code: *GTE*

Capital Structure
Shares on Issue: 98.3 M
Options on Issue: 4.35 M
Share Price: \$ 0.16
Market Cap: \$15.7M

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Board of Directors
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Frank Cannavo – Non-Executive Director
Craig Mathieson – Non-Executive Director
Kel Edwards – Company Secretary



23rd January 2013

Encouraging Gold Results Intersected in drilling at Mt Gibb

Great Western Exploration Limited is pleased to advise that its joint-venture partner, Western Areas Limited, has reported several very encouraging gold intersections at the company's Mt Gibb project located within the Forresteria greenstone belt.

Best results include:

- HCRC003 2m @ 2.1g/t from 26m depth**
- HCRC004 1m @ 2.6g/t from 86m depth**
- HCRC005 9m @ 1.9g/t from 43m depth**
(Including 5m @ 3.0g/t from 47m depth)
- HCRC006 1m @ 1.7g/t from 29m depth**

Western Areas Limited (“Western Areas”; ASX Code:WSA) completed six reverse circulation (“RC”) drill holes targeting gold mineralisation on tenement is E74/428 and have reported the results for four holes with assays still pending for the other two. The four holes with results all intersected gold and are as follows:

Hole Number	Intersection
HCRC001	Assays Pending
HCRC002	Assays Pending
HCRC003	2m @ 2.1g/t from 26m depth
HCRC004	1m @ 2.6g/t from 86m depth
HCRC005	9m @ 1.9g/t from 43m depth
<i>Including</i>	<i>5m @ 3.0g/t from 47m depth</i>
	1m @ 0.8g/t from 90m depth
HCRC006	1m @ 1.7g/t from 29m depth
	1m @ 0.8g/t from 47m depth

1. All holes were drilled at an angle of 60°.
2. The reported intervals and depths are down hole.
3. The true width of mineralisation is not known.

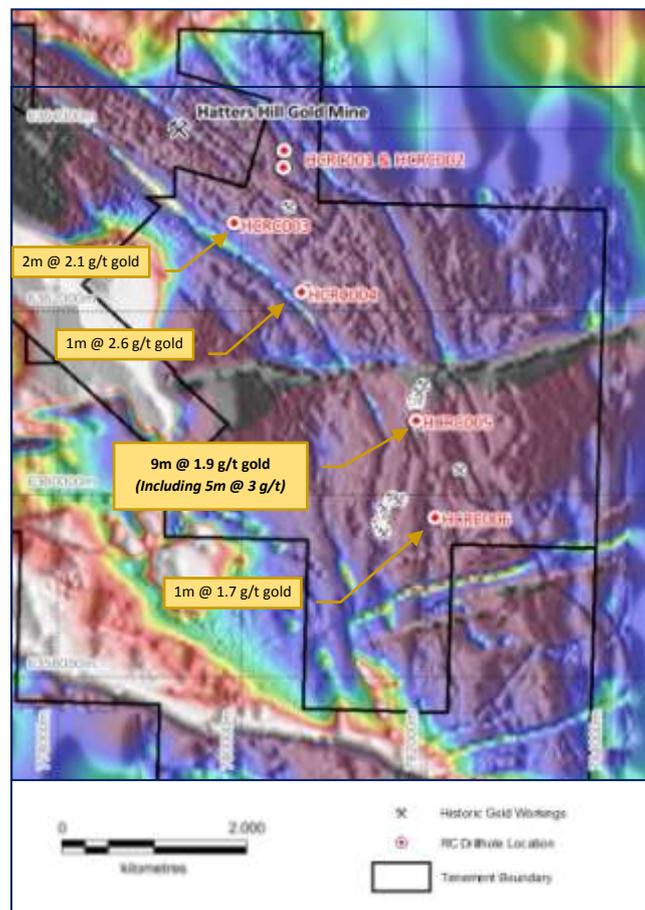


Figure 1: Location of drill holes

The first two drill holes (HCRC001 & 2) tested one target while the other four holes (HCRC003 to 006) were single holes into four separate targets located along 4.5km geophysical and geochemical trend (see Fig 1).

These results along with the previously reported nickel sulphide intersections from last year of 1.1m @ 2.6%, 0.3m at 0.9% and 0.2m @ 1.8%, further demonstrates the project is highly prospective for both nickel and gold.

Also as previously announced last year the company recognised the potential for the Forrestania greenstone belt to continue under cover for at least a further 70km to the south and subsequently acquired the 100% owned Forrestania South Project (see Fig 2).

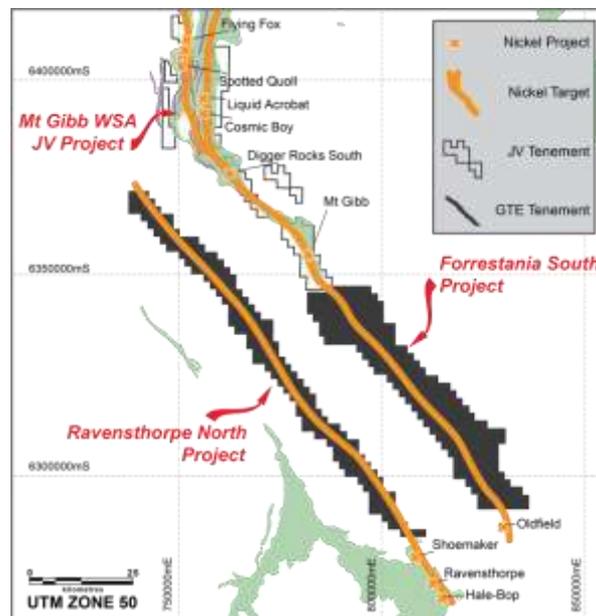


Figure 2: The location of the Company's Projects in the Forrestania and Ravensthorpe Districts.

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 2004 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

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this announcement. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.

XRF analysis¹

The company will from time to time quote results from XRF analysis that are obtained using a handheld Niton XRF XL3t GOLDD analysis unit, which is the latest generation Niton currently available. This portable device provides instant feedback of modal mineralogy including base metal content within a small 8mm x 8mm scanning aperture. Results stated are considered preliminary to subsequent confirmation by geochemical analysis of homogenised samples and are provided as a guide only. Scanners are calibrated at regular intervals to ensure accuracy. These handheld scanners are more accurate with base metal mineralisation where economic grades are quoted in percentages; however these machines are not sensitive enough for reliable precious metal detection, even if the grade is near economic levels. While these machines have been proven to be reasonably accurate in the laboratory when using these units in the field there are many variables which can affect the accuracy of the readings so the company believes that the results should be considered indicative only and that proper laboratory chemical analysis is required to confirm the actual grades.

