GREAT WESTERN
Exploration Limited

ASX ANNOUNCEMENT

Great Western Exploration Limited
ABN 53 123 631 470

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: 127.5 M
Options on Issue: 9.35 M

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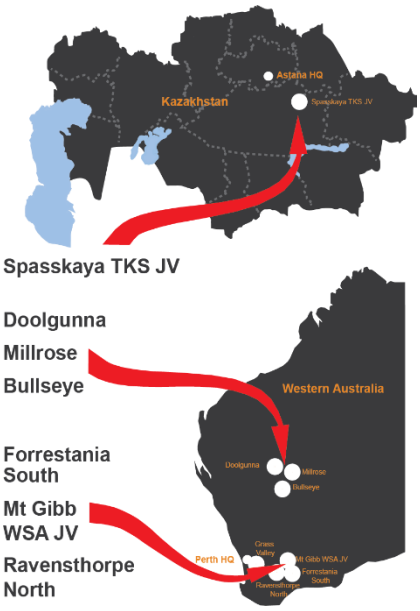


19th August 2013

SIGNIFICANT COPPER INTERSECTED IN DRILLING AT SPASSKAYA

- Results received for the first four drill holes at Spasskaya include:

SPC0001	**36m @ 1.8% copper from 50m depth** **10m @ 1.48% copper from 117m depth**
SPC0002	**63m @ 1.88% copper from surface** **10m @ 1.30% copper from 106m depth**
SPC0003	**110m @ 2.89% copper from surface** **17m @ 2.0% copper from 123m depth** **54m @ 1.68% copper from 154m depth**
SPC0004	**20m @ 1.04% copper from 94m depth** **40m @ 2.10% copper from 178m depth**

- Drilling intersected three zones which all extend beyond the limits of the current drilling pattern to the east and west and below 200m depth.
- The Main Zone has been intersected in six holes across at least 150m of strike distance and the next phase of drilling will aim to extend these limits.
- Mineralisation grades outwards from peak values within the core of the Main Zone of up to 8.1% Cu and 92 ppm Ag indicating that selective mining techniques may be employed to achieve the higher grades required in any future underground development studies.

Khadzhikongan Prospect

During June and July 2013 the Company completed fourteen conventional RC drill holes at the Khadzhikongan Copper Prospect at Spasskaya for a total of 2,390m. The drilling was designed to test the accuracy of the Soviet era work and to confirm the dip and orientation of the mineralisation.

The company has received results from the first four drill holes and the summary of those results are listed in the following table:

Table 1. Summary of results from the first four drill holes

Hole	From [m]	To [m]	Interval [m]	Cu %	Ag ppm
SPC0001	50	86	36	1.80	7
SPC0001	117	127	10	1.48	10
SPC0002	0	63	63	1.88	17
SPC0002	106	116	10	1.30	14
SPC0003	0	110	110	2.89	29
SPC0003	123	140	17	2.00	16
SPC0003	154	208	54	1.68	15
SPC0004	94	114	20	1.04	12
SPC0004	178	218	40	2.10	23

In addition to the strong copper grades there were also reasonable silver grades that have the potential for improving the economics of the project further. The full listing of the results received to date are shown in Table 2 and the results for the remaining ten holes are still to be received.

The drilling intersected three zones of mineralisation, two narrower zones located either side of a wider main zone (see Figures 1 and 2) and all three zones extend beyond the limits of the drilling in all directions. The Main Zone has been intersected in six holes across at least 150m of strike distance and the next phase of drilling will aim to extend these limits.

Mineralisation grades outwards from peak values within the core of the Main Zone of up to 8.1% copper and 92 ppm silver indicating that selective mining techniques may be employed to achieve the higher grades required in any future underground development studies.

The geology of the Khadzhikongan prospect is described as a steeply-dipping, fault-bound skarn hosted by Devonian andesitic volcanic sequences. Mineralisation appears to be fault-controlled and is steep and tabular in nature and the drilling has also intersected possible felsic intrusions at depth.

In 2012, GTE geologists detected copper mineralisation in old, shallow trenches at Khadzhikongan along with a number of historic drill collar pipes at surface. Field XRF analysis of one trench near GTE's 10,000mE local grid cross section yielded an intersection of 42m @ 3.4% Cu (Figure 2).

The JV routinely scans its sample residues with its portable XRF in order to provide a preliminary test for copper mineralisation before selecting and despatching its samples to an accredited, independent ALS laboratory in Chiita, Russia via ALS prep facilities located at Auezov, Kazakhstan.

The company did use the historical data to target the thickest parts of the known mineralisation with the first four holes so these results reflect some of the best known mineralisation at this prospect, however, there has been a reasonable correlation between the hand held XRF and the final chemical assays so the company is confident that there are further significant results to be received from the remaining ten drill holes that have not yet been assayed.

Furthermore the dip & strike and the nature of mineralisation is different to the Soviet interpretations so much of the historical drilling did not intersect the mineralised zones along strike or down dip resulting in the mineralisation remaining open in all directions.

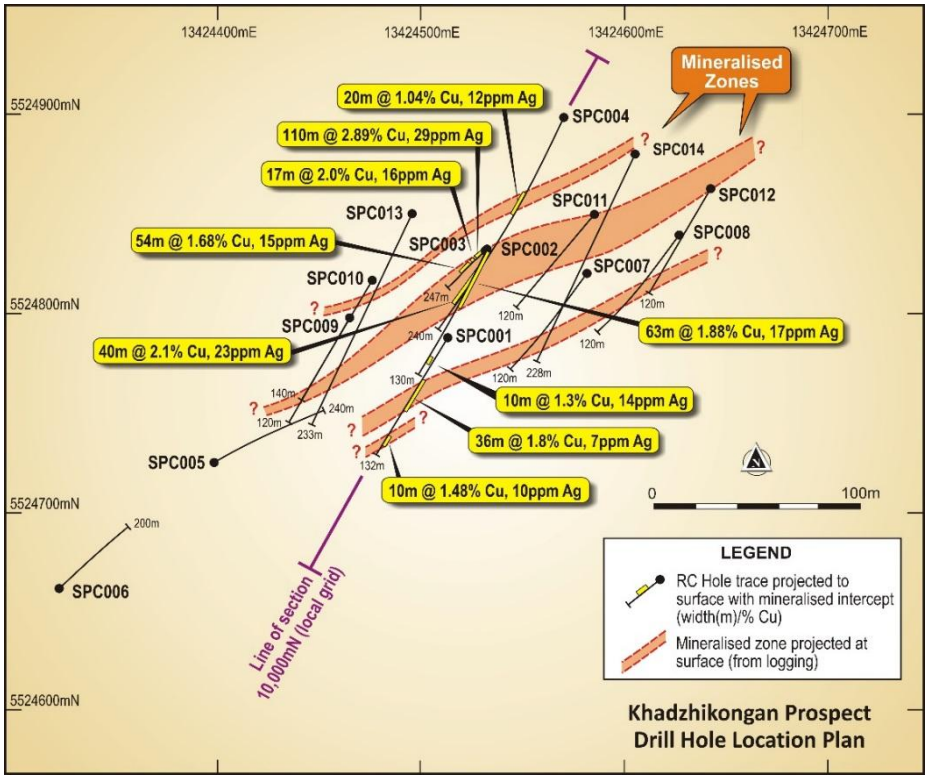


Figure 1 – Plan View of RC Drilling at Khadzhikongan

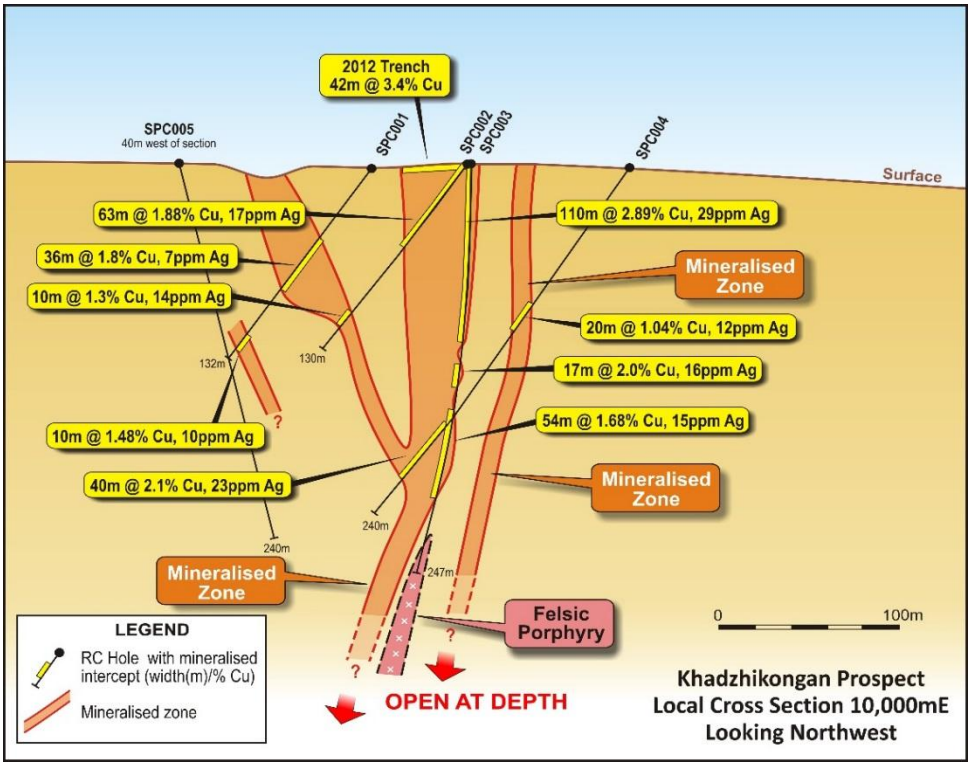


Figure 2 – Cross-Section along Local Grid Section 10,000mE

Ongoing Spasskaya Project Exploration Priorities

The JV will now commence the next commercial tender for diamond drilling to continue to expand the known mineralised envelop at Khadzhikongan and to determine the significance of the felsic porphyry at depth. Diamond drilling at Altynobe, located approximately 5km south, is also planned to commence and is included in the current commercial tender.

A detailed program of multi-spectral mapping and geological interpretation has commenced at Spasskaya to study a 100km^2 area surrounding both Khadzhikongan and Altyntobe prospects. Accompanying XRF soil exploration is planned for September-October 2013 along with a 1:10,000 scale structural mapping project.

Surface IP geophysical surveys at both Khadzhikongan and Altyntobe are planned to explore for further mineralisation along strike of the controlling structures.

Further drilling priorities include initial drill testing of high-grade surface mineralisation at the various other prospects (refer to prospect summary) including Altyntobe , Shaitandy, Sharykty, Burnak 1 & 2 and Spassky (incorporates the site of a small copper smelter that operated continuously from 1854-1904).

Background on Spasskaya Copper Project (GTE earning 50%)

The Spasskaya Copper Project is located in central Kazakhstan near the major regional centre of Karaganda, a two-hour drive southeast of the capital city, Astana and comprises a 12,500km^2 subsurface soils rights license [SSL] covering the majority of the historic Spasskaya Copper Field.

Soviet-era exploration reports describe a number of copper occurrences within the Spasskaya Project. The styles of mineralization reported include:

- Vein hosted and disseminated copper related to epithermal mineralization.
- Breccia related mineralization.
- Sediment hosted mineralization.
- Stockwork and associated disseminated mineralisation within bi-modal rhyolite and andesite lava.
- Granodiorite, diorite and monzodiorite porphyry-related copper-silver-gold mineralisation.

The Company, as manager of the project, is initially focusing its attention on six high-grade (>1%) copper prospects within the Spasskaya Project SSL with different levels of historic exploration work including diamond drilling. The Company has assumed that any historical drilling results do not comply with JORC 2012 Reporting Guidelines as it appears unlikely that collar locations, assay results and down-hole surveys can be directly verified.

The Company has commenced exploration drilling aimed at verifying key prospects and is moving swiftly towards resource definition drilling and open pit mine feasibility studies at the Khadzhikongan and Altyntobe Prospects.

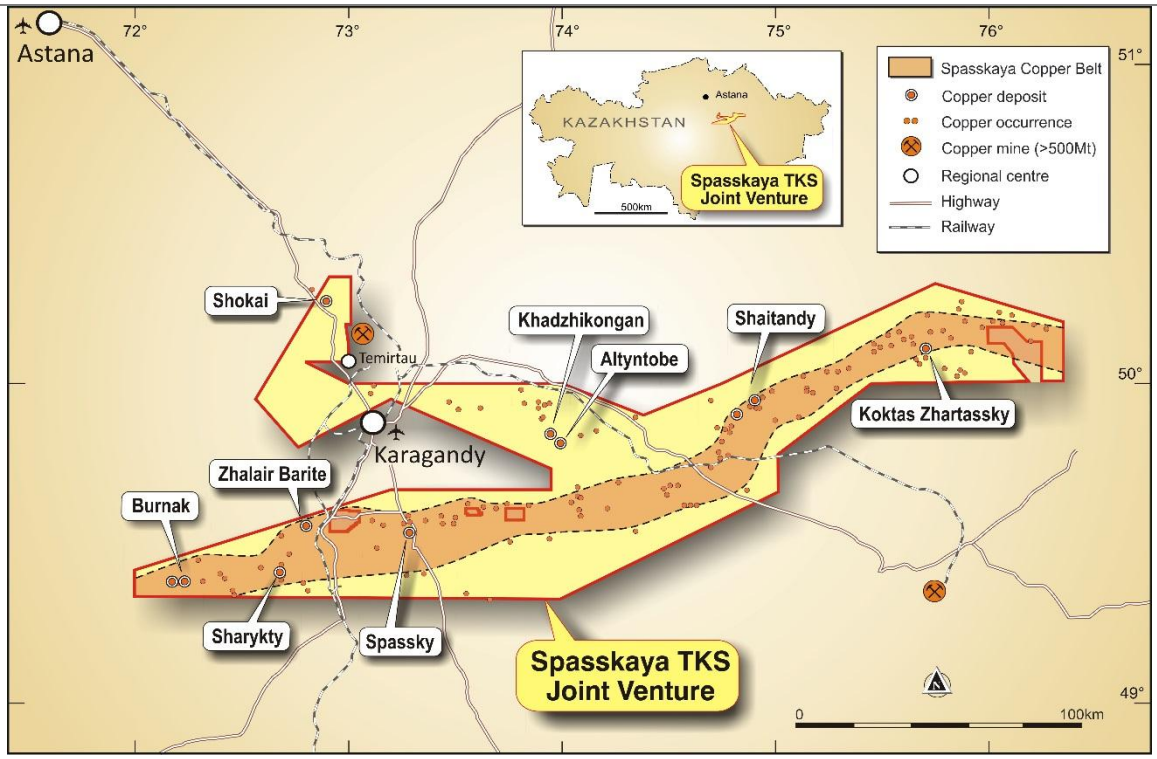


Figure 3 – 12,500km^2 Spasskaya Project showing Location of Khadzhikongan Prospect

SPASSKAYA PROSPECT SUMMARIES

Shaitandy

Trench results to date:

14m @ 6.59% Cu*

14m @ 6.51% Cu*

12m @ 4.52% Cu*

18m @ 4.05% Cu*

* Final assays from 2m composites trench sampling

Shaitandy features abundant malachite mineralisation at surface exposed in historic trenching.

At least four individual zones of copper mineralisation has been identified at surface extending along 5km of combined strike distance (over 50 separate trenches)

Khadzhikongan

Drill results to date:

Refer To Table 1.

JV completes 2,390m RC Drilling in June - July 2013.

Three zones of replacement-style copper mineralisation can be traced for 300m at surface corresponding to fault zone cutting andesitic volcanics.

Burnak 1 & 2

Trench results to date:

12m @ 7.2% Cu[1]

12m @ 2.1% Cu[1]

12m @ 9.0% Cu[1]

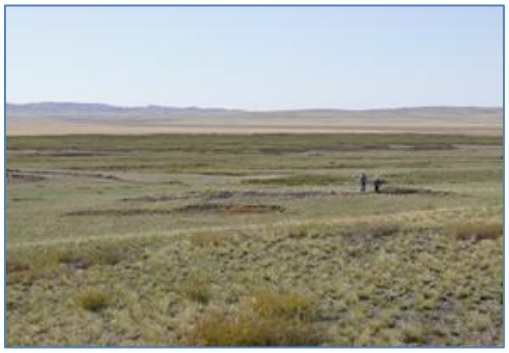
12m @ 7.2% Cu[1]

[1]Preliminary Field XRF Results see disclaimer on XRF results on following page.

Burnak 1 features abundant malachite mineralisation exposed at surface in trenching over a strike distance of approximately 350m trending 110 degrees.

Burnak 2 features historic shallow workings and trenches extending over a distance of 450m trending 060 degrees.

Sharyktinsky



Trench results to date:

24m @ 8.3% Cu[1]

16m @ 6.2% Cu[1]

8m @ 5.0% Cu[1]

[1]Preliminary Field XRF Results see disclaimer on XRF results on following page.

The Sharyktinsky prospect is located 50km southwest of Karaganda adjacent to the national power grid. Major drainage channels west and south of the prospect appear to have restricted historic exploration to an area of 500m x 200m. Trenches located in the southwest corner of the Sharyktinsky prospect near drainage cover have returned better grades indicating that better mineralisation lies hidden below the adjacent stream system.

Altyntobe

2013 Drilling Commencing Shortly

The Altyntobe Prospect features abundant malachite (copper oxide) mineralisation at surface trending along an east-west contact zone for up to 2.5 km and which has been exposed in trenching and small scale open pit mining.

Historic drilling supports patches of high grade copper mineralisation along this east-west contact structure.

Spassky

Trench results to date:

16m @ 3.3% Cu[1]

14m @ 3.3% Cu[1]

[1]Preliminary Field XRF Results see disclaimer on XRF results on following page.

The Spassky prospect is located 30km south of Karaganda, adjacent to the national highway between Astana and Almaty. The area has been subject to copper mining in the past and features abundant malachite mineralisation exposed at surface in trenching over an area of 2,000m x 500m. Two trenches were resampled representing a very small proportion of the total prospect area (50m x 20m) yielding 15 composite samples.

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

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 analysis[1]

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 devise 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.

Table 2 Detailed Exploration Results at Spasskaya Project, Kazakhstan													
DRILL HOLE ID	**EASTING UTM 43U**	**NORTHING UTM 43U**	**ELEV'N**	**AZI**	**DIP**	**DEPTH**	**TYPE**	**FROM**	**TO**	**INTERVAL [m]**	**Cu [%]**	**Ag ppm**	**ZONE**
SPC0001	424480	5522480	638	210	-60	132	RC	50	86	36	1.80	7	SOUTH HZ
		INCLUDING						61	72	11	3.26	7	SOUTH HZ
		AND						102	107	5	0.80	5	?
		AND						117	127	10	1.48	10	?
SPC0002	424562	5522524	642	210	-60	130	RC	0	63	63	1.88	17	MAIN HZ
		INCLUDING						24	39	15	2.99	24	MAIN HZ
		AND						106	116	10	1.30	14	SOUTH HZ
SPC0003	424559	5522525	642	0	-90	247	RC	0	110	110	2.89	29	MAIN HZ
		INCLUDING						4	90	86	3.40	35	MAIN HZ
		AND						123	140	17	2.00	16	MAIN HZ
		AND						154	208	54	1.68	15	MAIN HZ
		INCLUDING						155	162	7	2.52	29	MAIN HZ
SPC0004	424602	5522590	642	210	-60	240	RC	86	89	3	0.76	9	NORTH HZ
		AND						94	114	20	1.04	12	NORTH HZ
		AND						178	219	41	2.05	22	MAIN HZ
		INCLUDING						187	205	18	3.33	37	MAIN HZ

JORC Code, 2012 Edition – Table 1 Reporting of Exploration Results

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. 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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Conventional Reverse Circulation ("RC") drilling was used to obtain 1m interval RC chip samples weighing approximately 50kg each. • Representative chip samples collected using industry standard cone splitter to obtain subsample of approximately 5kg. • Mineralised samples selected based upon preliminary logging of alteration and sulfide percentages • Samples dispatched to ALS Auezov (Kazakhstan) for pulverization to produce a 15g charge for analysis at ALS Chita
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 2,390m RC drilling completed using standard 5.5 inch cross-over drill bit.
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 due to preferential loss/gain of fine/coarse material.*	• RC samples weighed and compared to theoretical drilled sample weight of 50kg (weighing in progress). • Not Applicable • Pending further studies
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.*	• 100% of holes are logged qualitatively at each interval of 1m for lithology, colour, weathering, mineralogy, downhole gamma and general observations using standard template to support future resource estimation, mining and metallurgical studies.

Criteria	JORC Code Explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, 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 representivity 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.*	• RC Sampling – Explanation not applicable • Dry and wet samples were rotary split • Maiden drilling indicates occasional wet ground conditions necessitating increased levels of diamond drilling to achieve improved sample representivity for future resource estimation. Improvements cannot be quantified at this stage, however field duplicate samples collected at a ratio of 1:20 from RC sampling do not indicate high degrees of sample variability or carry-over of copper mineralisation from mineralised to unmineralised zones. • Laboratory sample preparation comprises: Crushing to <2mm (p70%), Riffle split 250g and pulverize to 75micron (p85%).
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay data based on industry standard techniques performed by ALS Geochemistry, Chita (Russia) considered a total analysis of contained copper and silver content using a four acid digest and ICP or AAS reading methodology. • Internal and external checking was conducted at an acceptable level to ensure both accuracy and precision. The JV inserted blanks and duplicates at a ratio of approximately 1 in 20 primary samples in addition to lab standards reported in final analyses. • QAQC sample results are statistically analyzed and followed up where variation is deemed unacceptable.
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.*	• Umpire assays will be conducted at the State Laboratory of Kazakhstan. • No twinned holes have been undertaken to date. • Data entry checked by Supervising Geologist. • No adjustments have been made to assay data
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.*	• Drillhole collars and trench end points surveyed by GPS and tied into pre-existing local grid using trig station and theodolite. • UTM Grid System applied • Topographic control achieved using pre-existing diamond drill

Criteria	JORC Code Explanation	Commentary
		hole collar surveys and ALOS prism regional DEM model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes located on 5 traverses approximately 40m apart, with drillhole spacing at approximately 20m to 40m along each traverse. • Not applicable • Sample compositing not 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.*	• Drill holes are angled at minus 60 degrees towards 210 degrees azimuth to test sub vertical structures oriented at 080 degrees azimuth; hence drilled thicknesses at least twice the true thickness of the copper-enriched alteration zones. • SPC003 is drilled subparallel to the Main Lode at Hadzhikongan to test down-plunge continuity of high grade mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples collected into polyweave bags and trucked to ALS preparation facility under supervision of JV's Chief Geologist in Kazakhstan.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• To be conducted by independent industry consultant on as needs basis.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical 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 license to operate in the area.*	• The drill holes are located on Sub-Surface Soil Rights "Contract of exploration of copper, gold and by-products at Spasskaya cu-ore zone in Karaganda region No.4188-SM granted to Tauken Samruk on 20 February 2013 and transferred to the Spasskaya JV Company. Transfer of 50% of the Spasskaya JV Company to Great Western Exploration Limited should be registered by September 2013.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration of the Spasskaya Project during the Soviet-era circa (1972-74) by geologists of the former USSR has not been reported. Other exploration carried out by the JV is

Criteria	JORC Code explanation	Commentary
		reported in this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Strong bornite-epidote-biotite±chlorite alteration overprinting Devonian-aged andesitic agglomerate (volcanic rock type)
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information 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.*	• Detailed drillhole information is shown in Table 2 of this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported assayed intervals are based on length-weighted averages of the 1m sampled and assay intervals. • The reported intervals are selected based on a minimum sample length of 2m, the dominant lithology, and a lower cut-off grade of 0.3% Cu for the Mineralised Zone and 1% Cu for internal high-grade domains. • Silver values are reported in conjunction with copper and metal equivalent values are not applied.
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 drillhole 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 (eg 'down hole length, true width not known').*	• See "Orientation of data in relation to geology structure" under Section 1 and refer to Figures 1 & 2 for drillhole locations. • Historic drilling indicated the potential for two, conjugate copper lode orientations and the JV drill grid oriented to 210 degrees azimuth served to test both EW and NS orientations. • RC drillhole logging serves to illustrate subvertical lodes orientation towards ~260 degrees azimuth which to be confirmed by analyses of adjacent Drillhole sections. • Results, based on the selection criteria noted above, are reported for all drill holes where assay results have been

Criteria	JORC Code explanation	Commentary
		received by the JV.
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.*	• Refer to related Figures 1 & 2 in the text of this announcement.
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 practiced to avoid misleading reporting of Exploration Results.*	• Results, based on the selection criteria noted above, are reported for all drill holes where assay results have been received by the JV.
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 relevant at this stage of the program
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Zones of copper mineralisation appear to continue beyond the limits of the current drilling as indicated on Figures 1 & 2. • Future drilling priorities have not been established pending initial drilling at several other prospects • Refer to the text of this announcement.