

ASX Announcement

6 January 2021



Copper & Gold Targets Ready for Drilling

Highlights

- All approvals have been received and site preparations completed for RC drilling at the camp scale Finlayson gold prospect in preparation for drilling in the March quarter of 2021
- At Copper Ridge the Board has approved drilling to test the exciting Copperhead and Taipan copper-gold targets in the March quarter 2021. These targets are large-scale copper-gold Ultrafine+ soil anomalies adjacent to an historical drill hole that intersected wide zones of anomalous copper mineralisation
- Planning for the Atley drill programme has begun with drill targets being refined by preliminary field work in preparation for drilling early in the June quarter of 2021

Managing Director Tom Ridges commented: *“Great Western is extremely well placed to begin 2021 at rapid pace. We have multiple drilling and field work programmes planned for 2021, including the drilling of our camp scale Finlayson prospect, our very-large scale copper-gold targets at Copper Ridge, and our Atley Project which sits within an exploration hotspot.”*

Finlayson Gold Target & the Golden Corridor Project (100% Great Western)

Great Western Exploration Limited (ASX: GTE) (“Great Western” or “the Company”) is pleased to provide an update on its forthcoming drilling at its large-scale Finlayson gold target. Great Western has now received all approvals and completed site preparations for RC drilling at Finlayson to commence in the March quarter of 2021. RC drill rig availability has been confirmed and Great Western is looking forward to drilling this Archean gold target which has the potential, given its sheer size, to be a camp scale discovery. The demagnetised and structurally complex target area compares favourably with the Wiluna Gold mine located approximately 70km along strike to the southeast.

Demagnetisation is often associated with major gold deposits in Western Australia, generally related to the interaction of gold-bearing hydrothermal fluids with the host rocks.

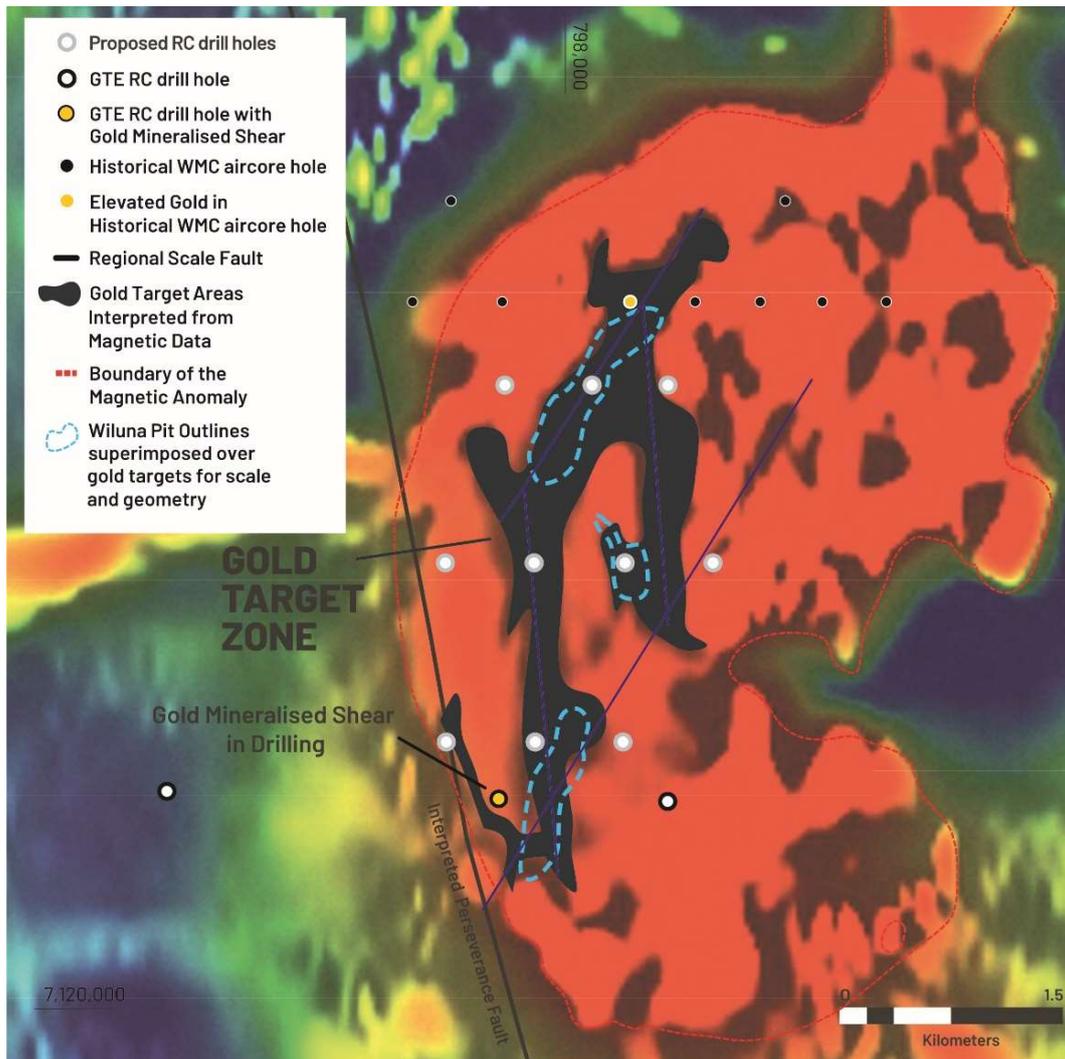


Figure 1 Proposed Drill Locations at Finlayson Camp Scale Target



Figure 2 . Drill pad clearing at Finlayson

Copper Ridge Project (100% Great Western)

Great Western has commenced preparations to drill test the exciting Copperhead and Taipan copper-gold targets in the March quarter of 2021 (See ASX Announcement dated 30/11/2020) following budget approval from the Board. Also, following the demonstrated success of the CSIRO developed Ultrafine + surface geochemical method at Copper Ridge, the Company is going to significantly expand the area of Ultrafine+ coverage early in the March quarter of 2021.

The additional sampling will delineate the ultimate footprint of Copperhead, the >6ppb gold- target that remains open to the east as well as define potential new drill targets.

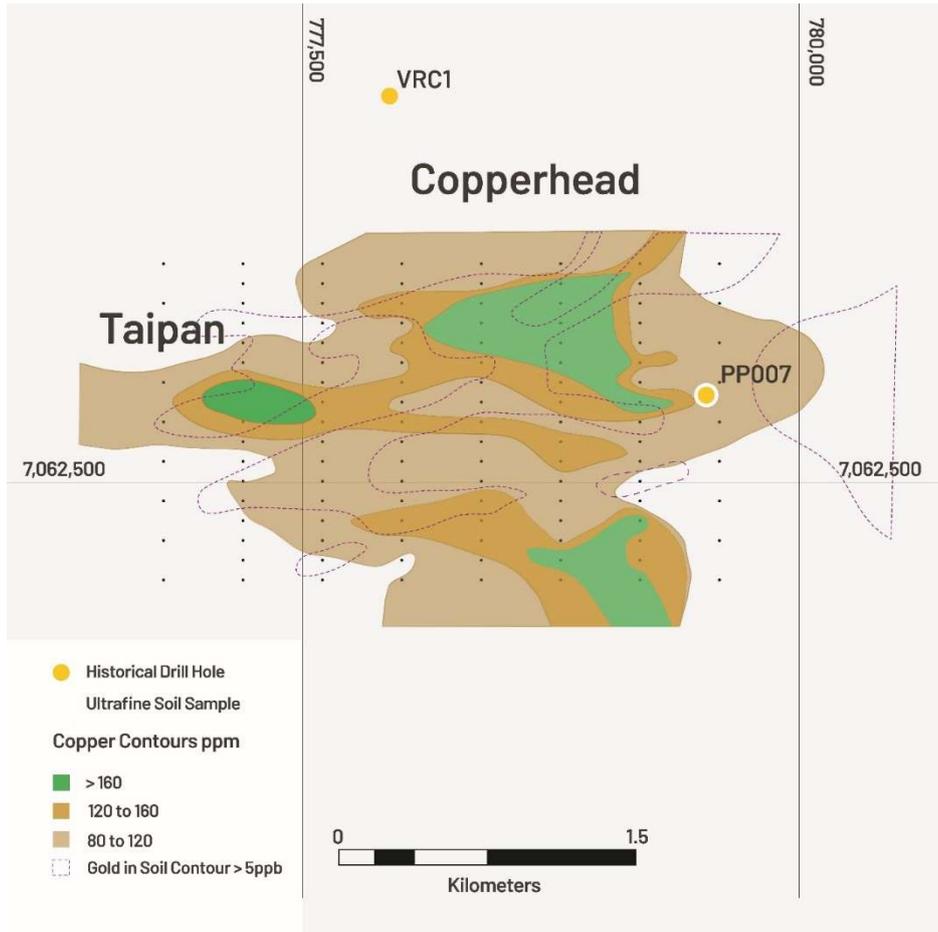


Figure 3 Planned Drilling Over Copper and Gold Anomalies across Copperhead and Taipan Prospects



Figure 4 Photo showing the typical soil and scree that contains the large Copperhead copper-gold Ultrafine + soil anomaly.

Atley North Gold Project (100% Great Western)

At Great Western's Atley North Gold Project there is significant strike length of structural gold targets, which are interpreted splay faults similar to what is observed at the Youanmi, Grace and Penny West gold deposits located along strike to the southwest.

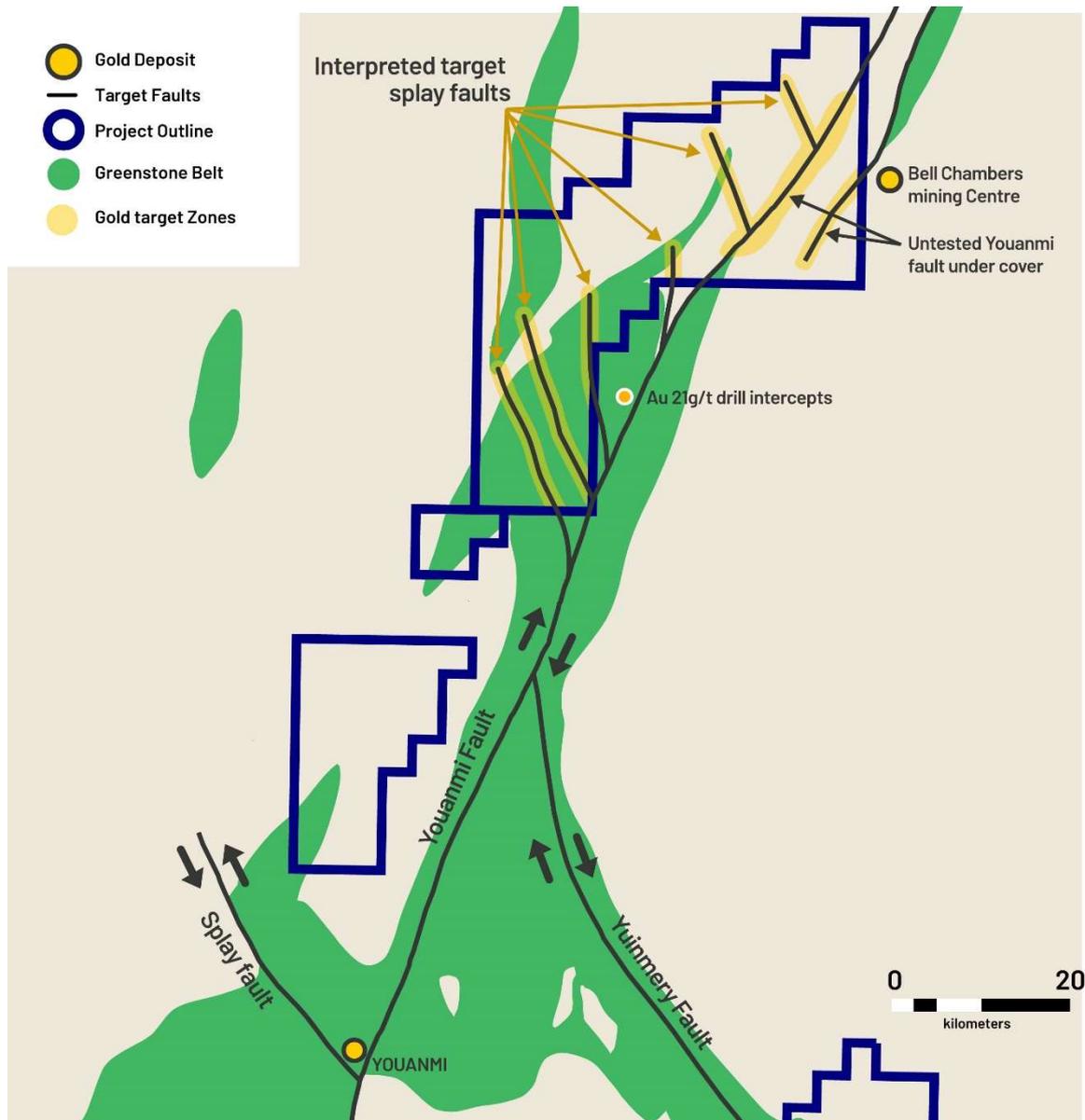


Figure 5 Interpreted Fault Splays at Atley North Gold Project

Great Western is planning to drill the Atley North Project early in the June quarter of 2021. This drill programme will test geophysical structural targets within the project area that the Company believes to be highly prospective for gold mineralisation

Other Projects

Great Western is also currently progressing a number of other Company owned project areas and looks forward to updating shareholders early in 2021 with further details, in what will be a period of high intensity exploration activity.

Authorised for release by the board of directors of Great Western Exploration Limited.

Tony Walsh
Company Secretary
Great Western Exploration Limited
Tel: 08 6311 2852
Email: enquiries@greatwestex.com.au

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. Thomas Ridges who is a member of the Australian Institute of Mining and Metallurgy. Mr. Ridges 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. Ridges consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.