

Quarterly Report

15 January 2021



Great Western
EXPLORATION

Quarterly Activities Report for the Quarter ended 31 December 2020

Summary

- Large scale Copperhead and Taipan copper-gold targets identified at Great Western's 100% owned Copper Ridge Project. Preparation to drill test Copperhead and Taipan in the March 2021 Quarter is underway
- Drill pad preparation complete at the camp scale Finlayson gold prospect, which is ready to drill in the March 2021 Quarter
- Field work at the Atley Gold Project has continued with drilling planned for the June 2021 Quarter
- Geological review and field work planning continues in respect to a number of other Great Western projects

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the Quarter ended 31 December 2020 (December 2020 Quarter).

Copper Ridge Project (100% Great Western)

Great Western has commenced preparations to drill test the very large scale Copperhead and Taipan copper-gold targets in the March 2021 Quarter (See ASX Announcements dated 30/11/2020 and 6/01/2021) following budget approval by the board.

The Company also intends to significantly expand the area of Ultrafine+ coverage at the Copper Ridge Project (See **Figure 1**) where there is open copper and gold anomalism in all directions. This is planned for early in the March 2021 Quarter.

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. Furthermore, an historical MMI geochemical survey along the northern boundary of the soil anomaly indicates the possibility that the copper mineralisation continues to the northwest towards historical drill hole VRC01.



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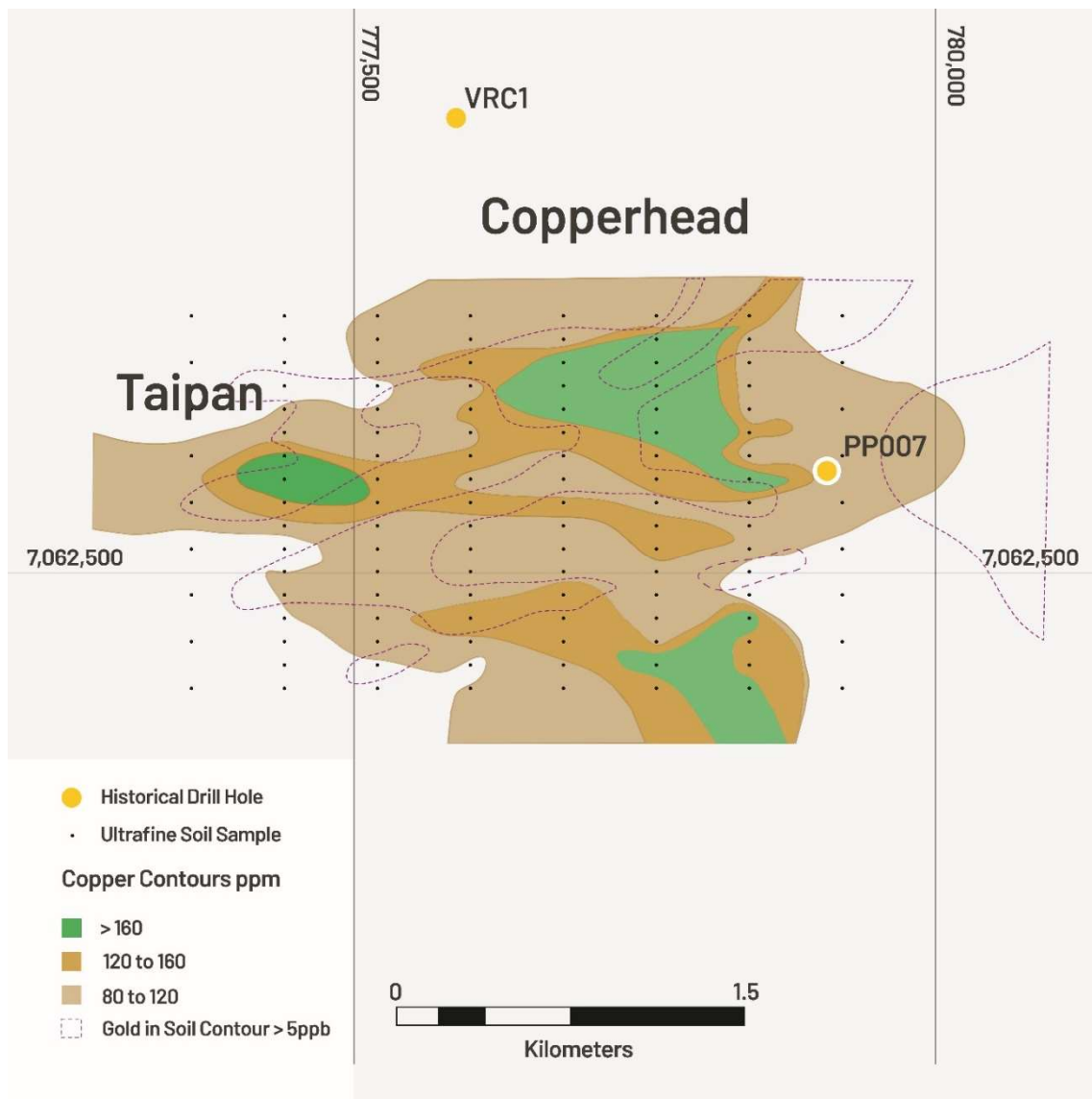


Figure 1. Copper and Gold Anomalies at Copperhead and Taipan Prospects

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

During the December 2020 Quarter, the Company cleared all drill pads for the planned drilling at its 100% owned Finlayson Gold Target which sits at the northern end of the Golden Corridor Project.

The Golden Corridor Project comprises some 60km strike of the Agnew-Wiluna greenstone belt, located in the northwest of the Kalgoorlie Terrane and along strike to the north of the Wiluna Mining Centre. The Kalgoorlie Terrane or “Golden Corridor” extends from as far south as Kambalda, through Kalgoorlie to as far north as Plutonic (see **Figure 2** below) and is host to many of the largest gold deposits in Australia and the majority of Western Australia’s past and present gold production. While the vast majority of the Golden Corridor’s greenstone belts have been extensively drill tested, Great Western’s 60km strike length of interpreted greenstone belt, including granted leases and leases under application, is practically untested.

Finlayson (see **Figure 3**) is a large camp scale structural gold target (~2km in length) identified through detailed magnetics, situated on the north eastern corner of the Company's Golden Corridor Project under thin cover. The size and geometry of the Finlayson gold target is comparable to the footprint of the Wiluna Gold Mine located approximately 70km along strike to the southeast.

Approximately 12 RC holes for ~1,500m will be drilled at Finlayson as a first phase.

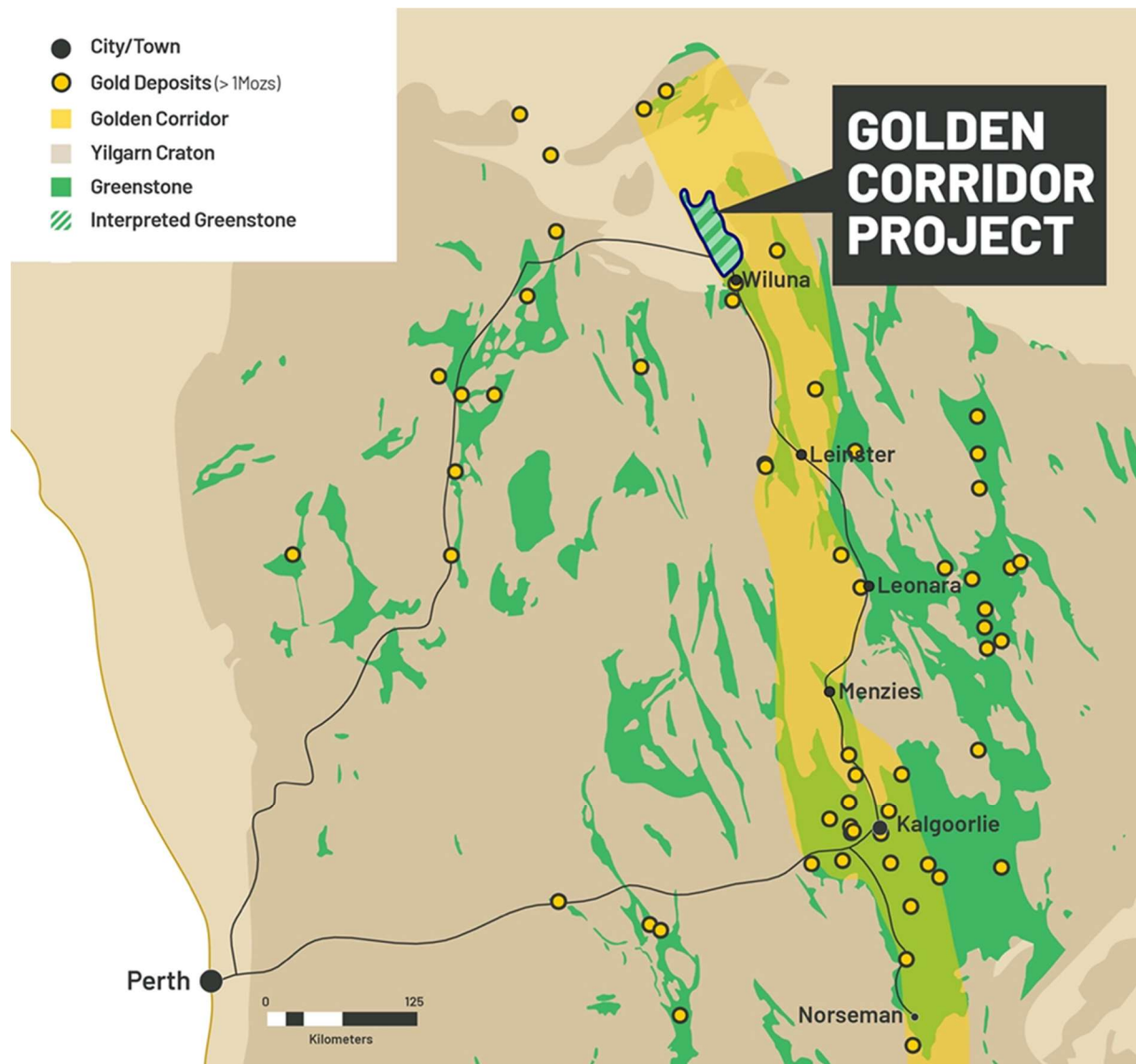


Figure 2. The Golden Corridor Project is located within the Kalgoorlie Terrane ("Golden Corridor"), Australia's most prolific gold belt

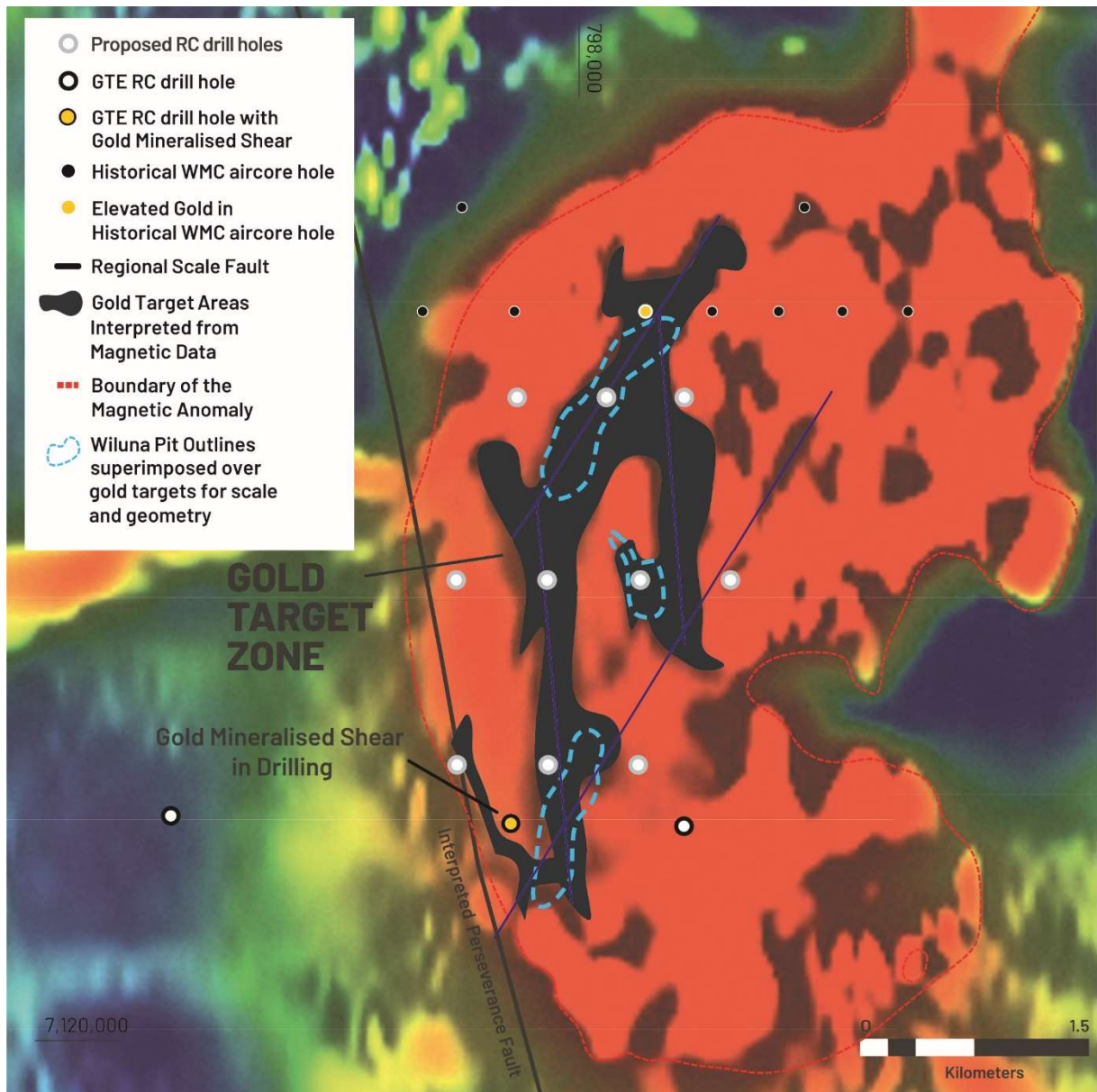


Figure 3. *Finlayson gold target showing target area to be drilled*

Atley Gold Project (100% Great Western)

The Atley Gold Project is located in the Youanmi district of Western Australia. The Project areas were accumulated by application between June 2019 and August 2020 (see **Figure 4**).

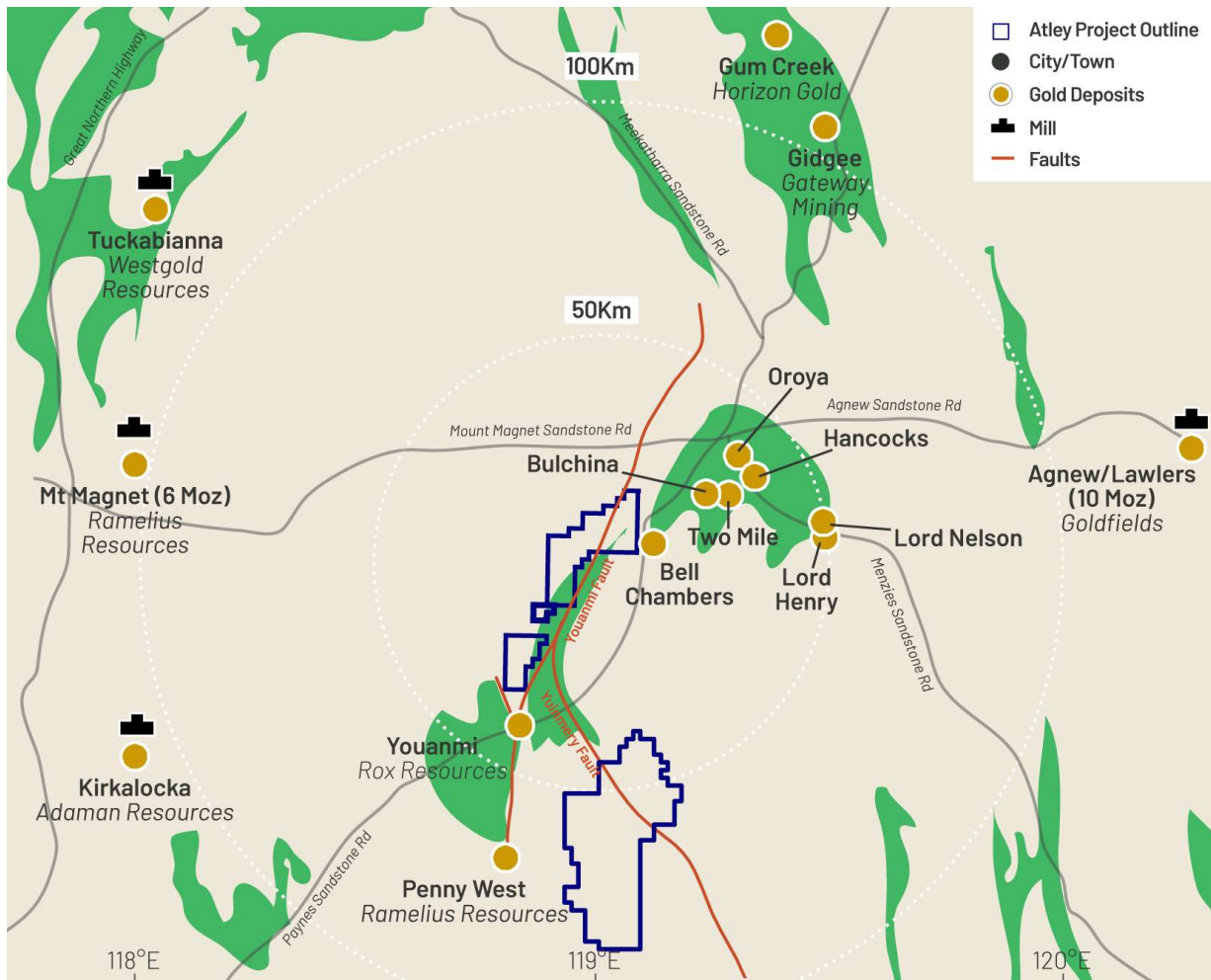


Figure 4. Location of the Atley Gold Project within the Youanmi District, WA

At Atley North Great Western has identified six structural targets it considers to be favourable settings for gold mineralisation. The structural targets are interpreted splay faults similar to what is observed at the Youanmi and Penny West gold deposits located along strike to the southwest.

Field work completed during the December 2020 Quarter has identified a number of areas for immediate follow-up and has continued to provide field data to focus the Company's drill programme anticipated for the June 2021 Quarter.

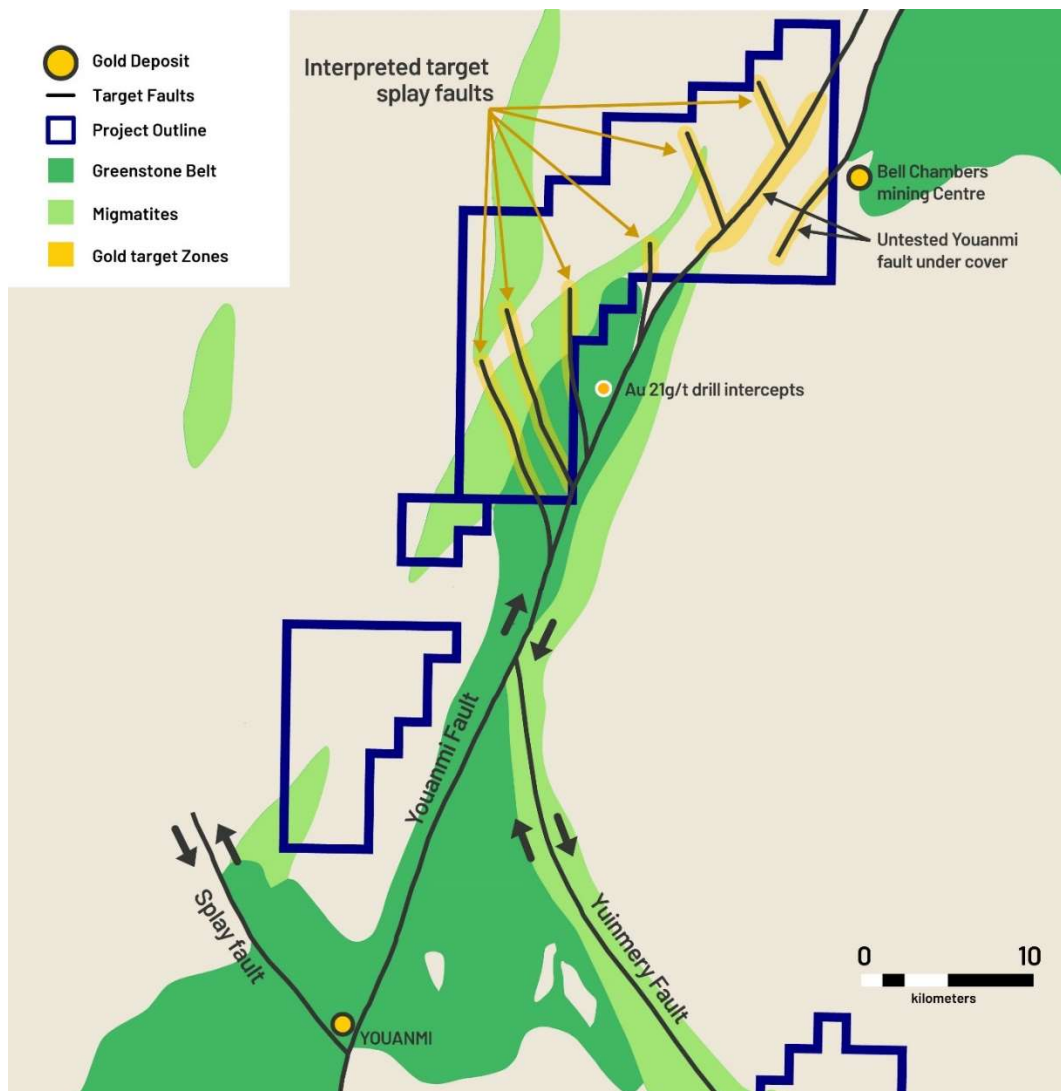


Figure 5. Six interpreted structural targets located along strike of the Youanmi and Penny West gold deposits at Atley North

Lake Way Potash Project (100% Great Western)

Great Western's Lake Way Potash Project is the downstream continuation of the paleochannel that Salt Lake Potash Limited (ASX: SO4) is currently developing and that SO4 has mapped to extend well within Great Western's Project area (see **Figure 6** below).

The Company look forward to updating the market on progress at and the proposed work programme in respect of the Lake Way Potash Project in the near term.

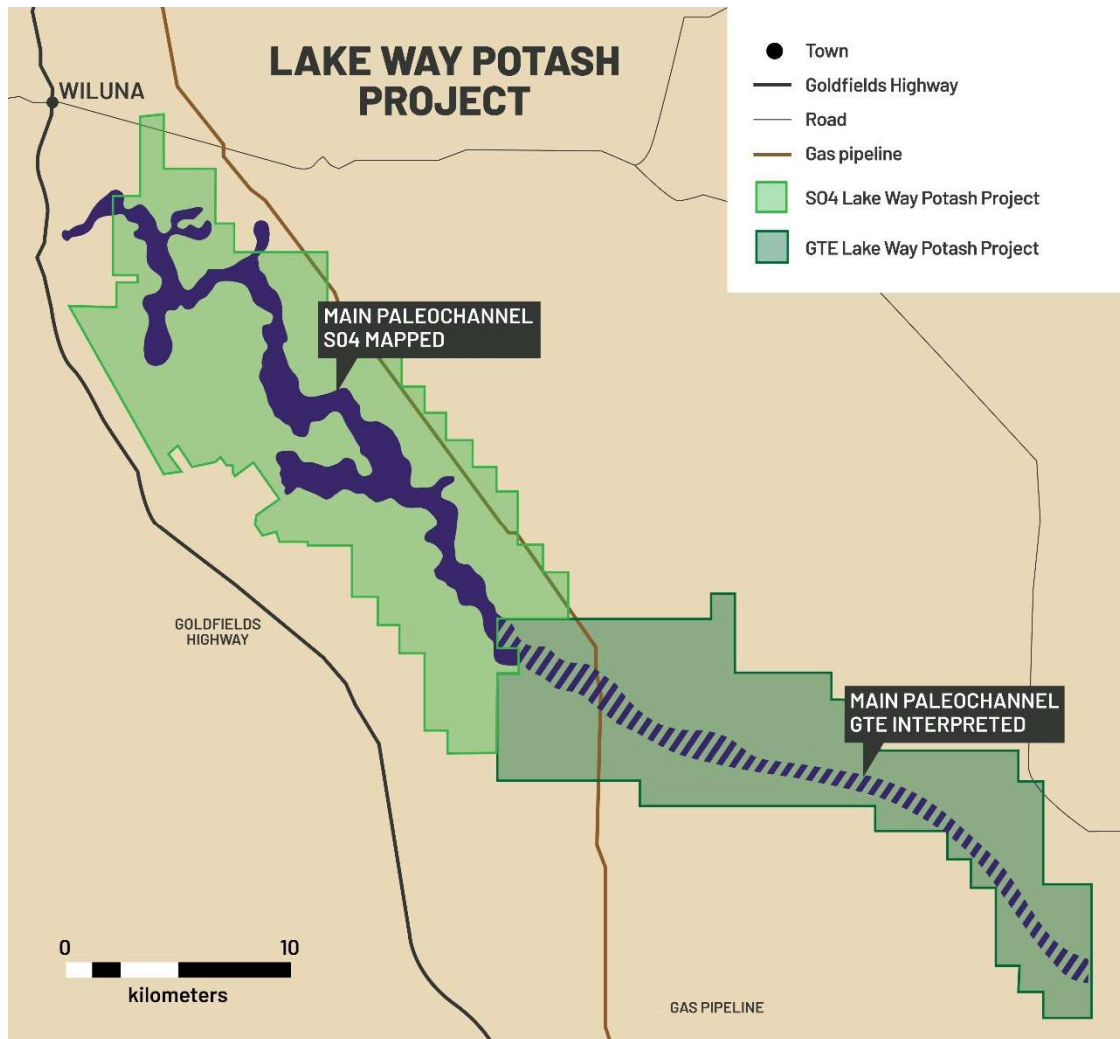


Figure 6. *Interpreted continuation of the Lake Way high grade potassium brine paleochannel into GTE's Lake Way Potash Project*

Yerrida North JV (Sandfire earning 70%)

During the December 2020 Quarter, Sandfire Resources Limited (ASX: SFR) ("Sandfire") continued its fieldwork programme on the Yerrida North JV (see **Figure 6** below), completing its mapping over the northern portion of the tenure in order to provide an updated geological and stratigraphical interpretation along with geochemical sampling and petrology to assist with further target generation.

A report on the mapping will be finalised when results from the chemical assays and thin-section work are returned.

Preliminary information from the mapping has been used to assist in planning a surface sampling programme for the Yerrida North JV, which is planned to be completed by Sandfire during the first half of 2021.

Sandfire reached its minimum expenditure commitment, by spending \$1.7 million over three years, during the December 2019 Quarter. Great Western looks forward to the continued exploration being undertaken by Sandfire under the JV, where field works continue prior to potential drill testing.

Under the terms of the JV, Sandfire can earn a 70% interest by sole funding exploration to define a mineral resource of at least 50,000 tonnes of contained copper or copper equivalent under the JORC 2012 code. Great Western is free carried until that time.

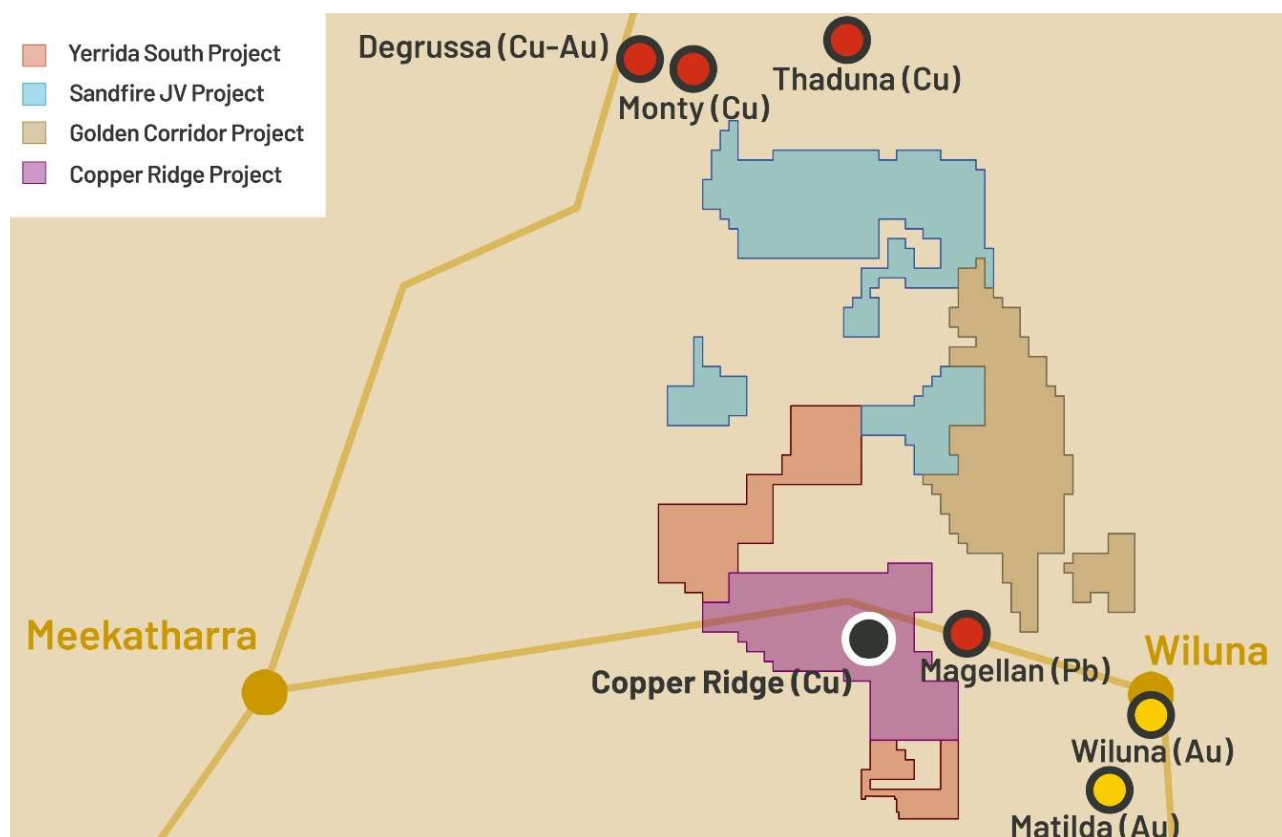


Figure 7. Yerrida North JV (Sandfire earning 70%)

Corporate

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2020 Quarter was \$314,000. Full details of exploration activity during the December 2020 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2020 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2020 Quarter: \$38,000 in aggregate is for the Managing Director's salary as per the remuneration package disclosed when the Managing Director was appointed in 2020.

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

Tony Walsh

Company Secretary

Great Western Exploration Limited

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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. 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.

Appendix 1:

Tenement Schedule at 31 December 2020

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1130	Live	Great Western Exploration Limited	100%	
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Atley	E 57/1160	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1161	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1162	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1164	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1165	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1166	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1167	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3810	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	Western Areas Ltd	10%	Free Carried To PFS
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/1983	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2124	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2139	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Pending	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Pending	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Pending	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Copper Ridge	E 51/1727	Live	Great Western Exploration Limited	100%	

Project	Tenement	Status	Holder	Ownership	Comments
Copper Ridge	E 51/1734	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 51/1856	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1917	Live	Great Western Exploration Limited	100%	
Copper Ridge	E53/2156	Pending	Great Western Exploration Limited	100%	
Yerrida South	E 51/1732	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1993	Pending	Great Western Exploration Limited	100	
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2077	Live	Great Western Exploration Limited	100%	
Yerrida North JV	E 51/1324	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1330	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1560	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1712	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1723	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1724	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1728	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1746	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1747	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1819	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1827	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%

Appendix 2: Historical MMI Sampling

Sample Medium: Not reported

Sample Collection Procedure: Not reported

Sample Spacing: Nominal 400m x 100m pattern; see plan below.

No Samples: 132

Laboratory: SGS

Sample Preparation: No sample prep for MMI

Analysis: MMI

QAQC: Not Reported

Elements: Ag, As, Au, Ba, Bi, Ca, Ce, Cd, Co, Cr, Cu, Dy, Er, Fe, Fe, Gd, La, Li, Mo, Mn, Mn, Mg, Nb, Ni, P, Pb, Pd, Pr, Pt, Rb, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, V, W, Y, Yb, Zn, Zr, Al, As

Comments: The MMI sampling was carried out by Emergent Resources Limited in 2011 MMI sampling requires specific procedures and protocols to be followed including the use of plastic tools and containers that are thoroughly cleaned between samples to avoid any metal contamination. The sampling technique, procedure and security, sample protocol was not reported and therefore it can only be assumed that these procedures were followed. The MMI sampling was reported in WAMEX reports A91893 & A91898

Table 1. Historical MMI Summary Statistics at Copper Ridge

Element	Count	Min Assay	Max Assay	Mean	Median	StdDev	25%	75%	90%	98%
Ag__ppb	132	0.50	26.00	7.22	6.00	4.65	4.00	10.00	13.90	16.76
Au__ppb	132	0.05	2.20	0.58	0.50	0.47	0.28	0.70	1.10	1.68
Co__ppb	132	10.00	1,010.00	112.93	59.50	138.33	29.75	149.75	276.50	393.36
Cu__ppb	132	510.00	7,940.00	1,404.39	1,090.00	982.91	897.50	1,435.00	2,346.00	3,275.20
Mo__ppm	132	0.00	0.06	0.01	0.00	0.01	0.00	0.01	0.01	0.02
Ni__ppb	132	25.00	638.00	158.25	105.50	129.72	65.75	193.25	356.80	479.04
Zn__ppb	132	0.09	2.77	1.00	0.92	0.57	0.58	1.38	1.83	2.13

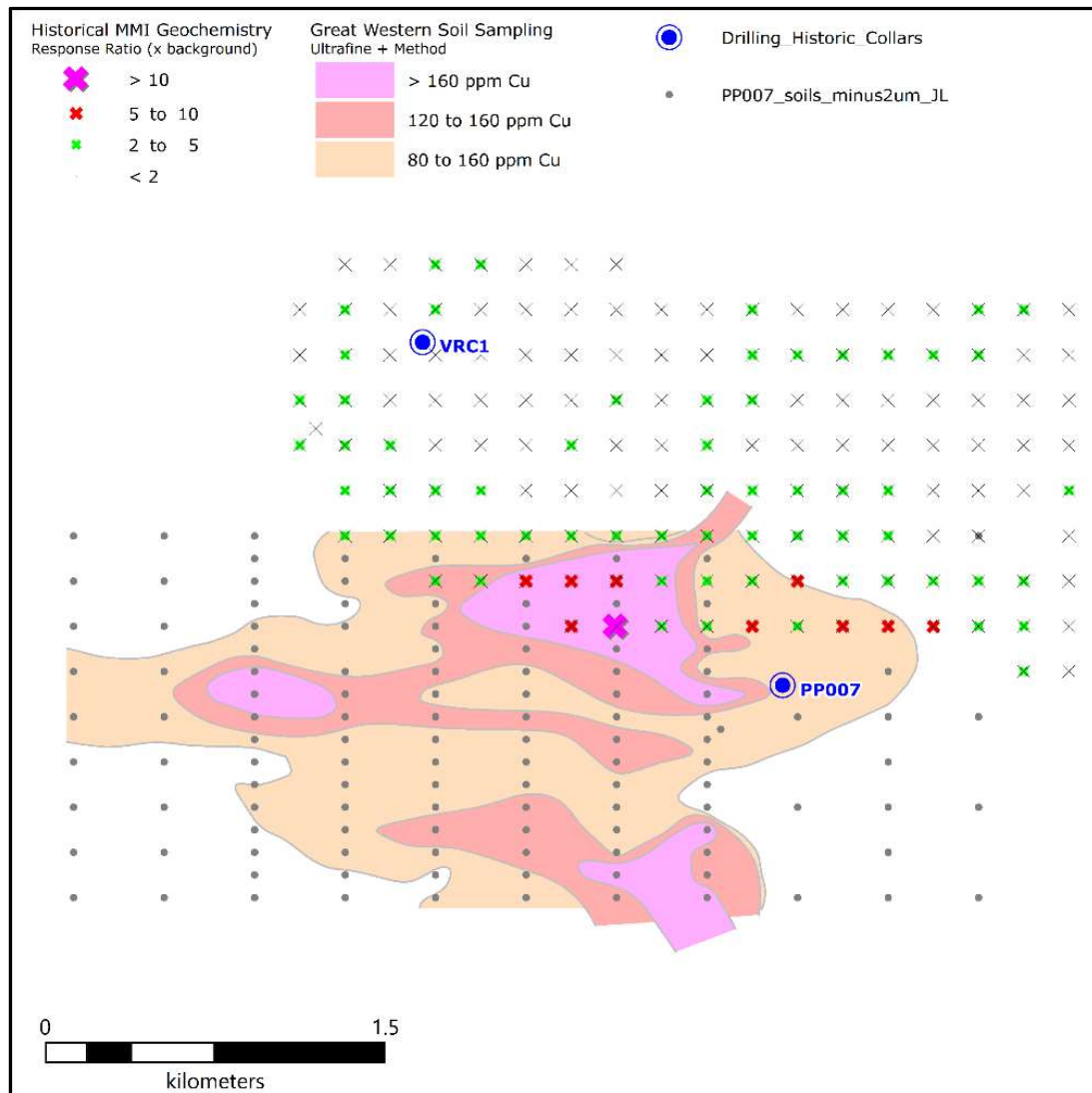


Figure 8. Location of historical MMI sampling at Golden Ridge prospect and highlighting the copper response ratio (x above background)

Appendix 3:

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p><u>Historical MMI</u></p> <p>Not Reported</p> <p><u>Historical drill Holes</u></p> <p>PP007: 10m composite samples</p> <p>VRC01:1m intervals composited into 10m samples</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	Both historical holes RC
Drill sample recovery	<ul style="list-style-type: none"> 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. 	Not Reported
Logging	<ul style="list-style-type: none"> 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. 	Both historical holes were geologically logged

Criteria	JORC Code explanation	Commentary																																																																	
	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	Not Reported																																																																	
Quality of assay data and laboratory tests	<ul style="list-style-type: none">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.	<p><u>Historical MMI</u></p> <p>Analysis is carried out by SGS</p> <p>Elements:</p> <table><tr><td>Ag</td><td>As</td><td>Au</td><td>Ba</td><td>Bi</td></tr><tr><td></td><td>Ca</td><td>Ce</td><td>Cd</td><td>Co</td></tr><tr><td></td><td>Cr</td><td>Cu</td><td>Dy</td><td>Er</td></tr><tr><td></td><td>Fe</td><td>Fe</td><td>Gd</td><td>La</td></tr><tr><td></td><td>Li</td><td>Mo</td><td>Mn</td><td>Mn</td></tr><tr><td></td><td>Mg</td><td>Nb</td><td>Ni</td><td>P</td></tr><tr><td></td><td>Pb</td><td>Pd</td><td>Pr</td><td>Pt</td></tr><tr><td></td><td>Rb</td><td>Sb</td><td>Sc</td><td>Se</td></tr><tr><td></td><td>Sm</td><td>Sn</td><td>Sr</td><td>Ta</td></tr><tr><td></td><td>Tb</td><td>Te</td><td>Th</td><td>Ti</td></tr><tr><td></td><td>Tl</td><td>U</td><td>V</td><td>W</td></tr><tr><td></td><td>Y</td><td>Yb</td><td>Zn</td><td>Zr</td></tr><tr><td></td><td>Al</td><td>As</td><td></td><td></td></tr></table> <p><u>Historical Hole VRC01</u></p> <p>Analysis: Not reported</p> <p>Elements: Ag, As, Au, Ba, Cu, Fe, Mn, Pb, Sb, Zn</p> <p>Comments: Raw assays were reported</p>	Ag	As	Au	Ba	Bi		Ca	Ce	Cd	Co		Cr	Cu	Dy	Er		Fe	Fe	Gd	La		Li	Mo	Mn	Mn		Mg	Nb	Ni	P		Pb	Pd	Pr	Pt		Rb	Sb	Sc	Se		Sm	Sn	Sr	Ta		Tb	Te	Th	Ti		Tl	U	V	W		Y	Yb	Zn	Zr		Al	As		
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	Y	Yb	Zn	Zr																																																															
	Al	As																																																																	

Criteria	JORC Code explanation	Commentary
		<p>on diskette that has not been found. Assay data has been extracted from an historical .dat file downloaded from the department website.</p> <p><u>Historical Hole PP007</u></p> <p>Sample Method: Not reported</p> <p>Analysis: Not reported</p> <p>Elements: Au, Pt, Ag, Cu, Pb, Zn, Co</p> <p>Comments: Assays were</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 reported
Location of data points	<ul style="list-style-type: none"> 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. 	<p><u>Historical MMI</u></p> <p>Data was GPS located on UTM grid GDA94 zone 50</p> <p>Not Reported</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p><u>Historical MMI</u></p> <p>Samples were taken on a nominal 200m x 200m pattern</p> <p><u>Historical Drilling</u></p> <p>Single stratigraphic drill holes – not</p>

Criteria	JORC Code explanation	Commentary
		applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 Reported
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not Reported
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not applicable

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	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<p>Tenement No: E53/1894</p> <p>Tenement Type: Exploration License</p> <p>Status: Granted - 24/05/2017</p> <p>Location: Wiluna</p> <p>Size (km2) 213</p> <p>Ownership: 100%</p> <p>Native Title: Prospect area covered by Determined Native Title claim; TMPAC; Regional Land Access Agreement executed</p> <p>Other Agreements: none</p> <p>Non-State Royalties: none</p>

Criteria	JORC Code explanation	Commentary
		<p>Other</p> <p>Encumbrances: none</p> <p>National Parks: none</p> <p>Other</p> <p>Environmental: none</p> <p>Tenement No: E51/1727</p> <p>Tenement Type: Exploration License</p> <p>Status: Granted - 31/10/2017</p> <p>Location: Wiluna</p> <p>Size (km2) 135</p> <p>Ownership: 100%</p> <p>Native Title: Prospect area covered by Determined Native Title claim; TMPAC; Regional Land Access Agreement executed</p> <p>Other</p> <p>Agreements: none</p> <p>Non-State</p> <p>Royalties: none</p> <p>Other</p> <p>Encumbrances: none</p> <p>National Parks: none</p> <p>Other</p> <p>Environmental: none</p>
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>There is minimal previous drilling with only two drill completed within the target (PP007 & VRC01)</p> <p>PP007 was drilled in 1984 by Australian Consolidated Minerals Ltd (ACM) and reported in WAMEX report A12928.</p> <p>VRC01 was drilled in 1995 by Renison Limited (RGC Exploration Pty Ltd)) and reported in WAMEX</p>

Criteria	JORC Code explanation	Commentary																								
		<p>report A48417</p> <p>MMI sampling by Emergent Resources Limited. MMI sampling requires specific procedures and protocols to be followed including the use of plastic tools and containers that are thoroughly cleaned between samples to avoid any metal contamination. The sampling technique, procedure and security, sample protocol was not reported and therefore it can only be assumed that these procedures were followed. The MMI sampling was reported in WAMEX reports A91893 & A91898</p>																								
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">Sedimentary Hosted Copper & Base Metals, VMS; Gold Lode																								
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depth	<table><tr><th>Hole No</th><th>MGA20Z50_E</th><th>MGA20Z50_N</th><th>Dip</th><th>Azimuth</th><th>Depth</th><th>Year</th><th>Company</th></tr><tr><td>VRC01</td><td>777942</td><td>7064454</td><td>-90</td><td>0</td><td>100m</td><td>1995</td><td>RGC</td></tr><tr><td>PP007</td><td>779553</td><td>7062937</td><td>-90</td><td>0</td><td>150m</td><td>1984</td><td>ACM</td></tr></table> <p>The location of the holes relative to the reported geochemical survey is shown on the figures in the report</p>	Hole No	MGA20Z50_E	MGA20Z50_N	Dip	Azimuth	Depth	Year	Company	VRC01	777942	7064454	-90	0	100m	1995	RGC	PP007	779553	7062937	-90	0	150m	1984	ACM
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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
	<i>hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> MMI Sample and historical drill hole locations shown in figure 8 in the report
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral</i> 	<ul style="list-style-type: none"> Further soil sampling Geological mapping

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Aircore and/or RC drilling • Ground geophysics if deemed suitable