



Drilling for Copper & Gold Discoveries in Western Australia

**Investor Presentation
February 2021**



Great Western
EXPLORATION

Corporate Snapshot

- Very exciting drilling commencing, at newly defined large scale copper & gold targets
- New board in place and highly experienced Managing Director appointed with significant exploration and mining expertise
- Board and strategic shareholders hold a ~50% interest
- Strong share register with a very supportive top 100 shareholders
- Very low corporate overheads
- Well funded following equity raising with key cornerstone shareholders introduced
- Very large tenement holding (granted & pending >5,000km²) in highly fertile regions of WA

Capital Structure

Shares on issue¹	136,198,061
Share price @ 8/02/21	\$0.285
Market Capitalisation¹	\$38.9m
Cash post placement (no debt)	~\$6.6m
Options on Issue²	11,258,456

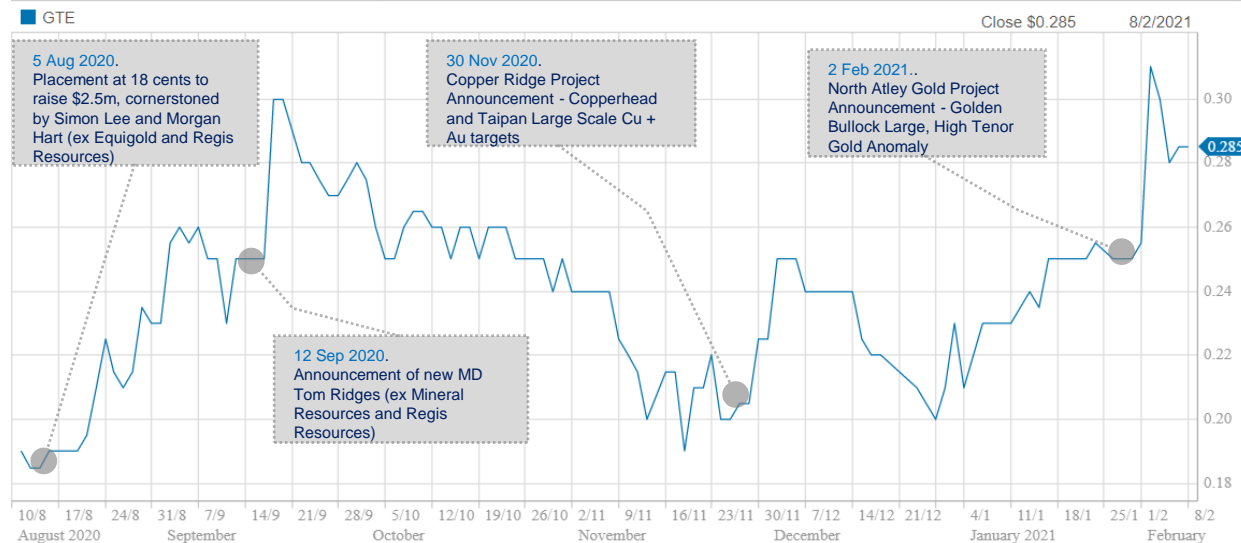
¹ Following completion of the placement announced to ASX on 10 Feb, after costs

² 4.8M 30 June 2021 options with an exercise price of 60¢, 266,700 31 Dec 2021 options with an exercise price of \$1.32, 1.2M 29 December 2023 Options with an exercise price of 31¢ and 5M zero exercise priced unlisted employee incentive options

Board & Management

Non-Executive Chairman	Kevin Somes
Managing Director	Tom Ridges
Non-Executive Director	Ross Williams
Non-Executive Director	Grey Egerton-Warburton
Company Secretary	Tony Walsh

GTE Share Price Performance



Project Summary



Great Western
EXPLORATION

COPPER RIDGE PROJECT

(GTE 100%) Drill ready. Very large scale Copperhead and Taipan Prospects, planned to be drilled in March 2021

FINLAYSON AND GOLDEN CORRIDOR

(GTE 100%) Golden Corridor Project includes the Giant Finlayson drill ready target, to be drilled in March 2021

ATLEY GOLD PROJECT

(GTE 100%) Atley Project sits in a very prospective, virtually unexplored area between Sandstone and Youanmi, currently a WA exploration hotspot. GTE have recently defined a large drill ready gold target Golden Bullock

YERRIDA SOUTH

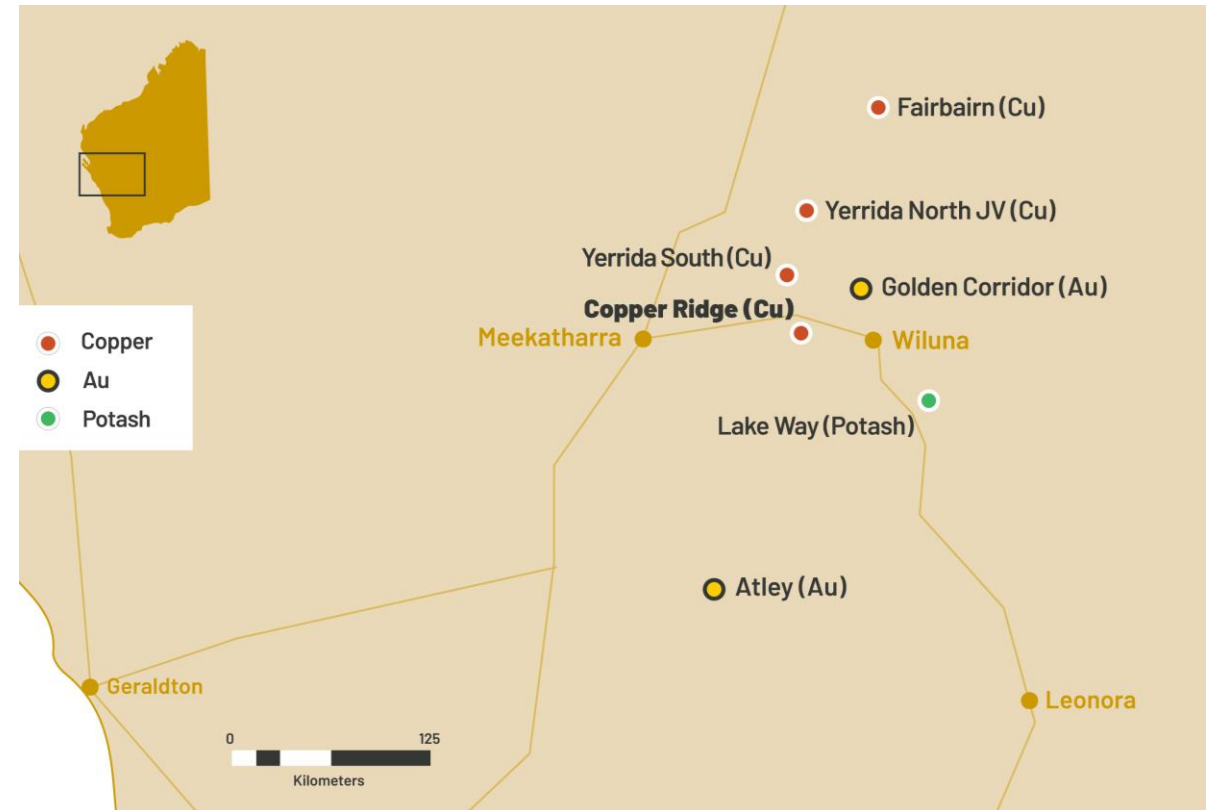
(GTE 100%) Highly prospective for VMS style base metal deposits within the Yerrida basin with additional prospectivity for Archaean gold

LAKE WAY POTASH

(GTE 100%) The Company's Lake Way Potash Project is the downstream continuation of the paleochannel that Salt Lake Potash Limited (ASX: SO4) is currently developing

YERRIDA NORTH JV

70%/30% JV managed by Sandfire Resources (ASX:SFR) chasing Degussa analogy. GTE are free carried through exploration to define a resource of >50,000t of copper and completion of a feasibility study





COPPER RIDGE PROJECT

FINLAYSON AND GOLDEN CORRIDOR

ATLEY PROJECT

YERRIDA SOUTH

YERRIDA NORTH JV

LAKE WAY POTASH

Copper - Driving the Future



Great Western
EXPLORATION

COPPER DEMAND IS UNDERPINNED BY STRONG DEMAND DRIVERS

- Ongoing urbanisation in emerging economies¹
- Clean energy:



Hybrid car
Requires 40kg of copper, twice the amount of a regular petrol car¹



Battery powered car
Requires 80kg of copper¹



Solar
Requires 5kg of copper per kilowatt¹



Wind turbine
A single 660kw wind turbine can contain 800lbs (363kg) of copper²

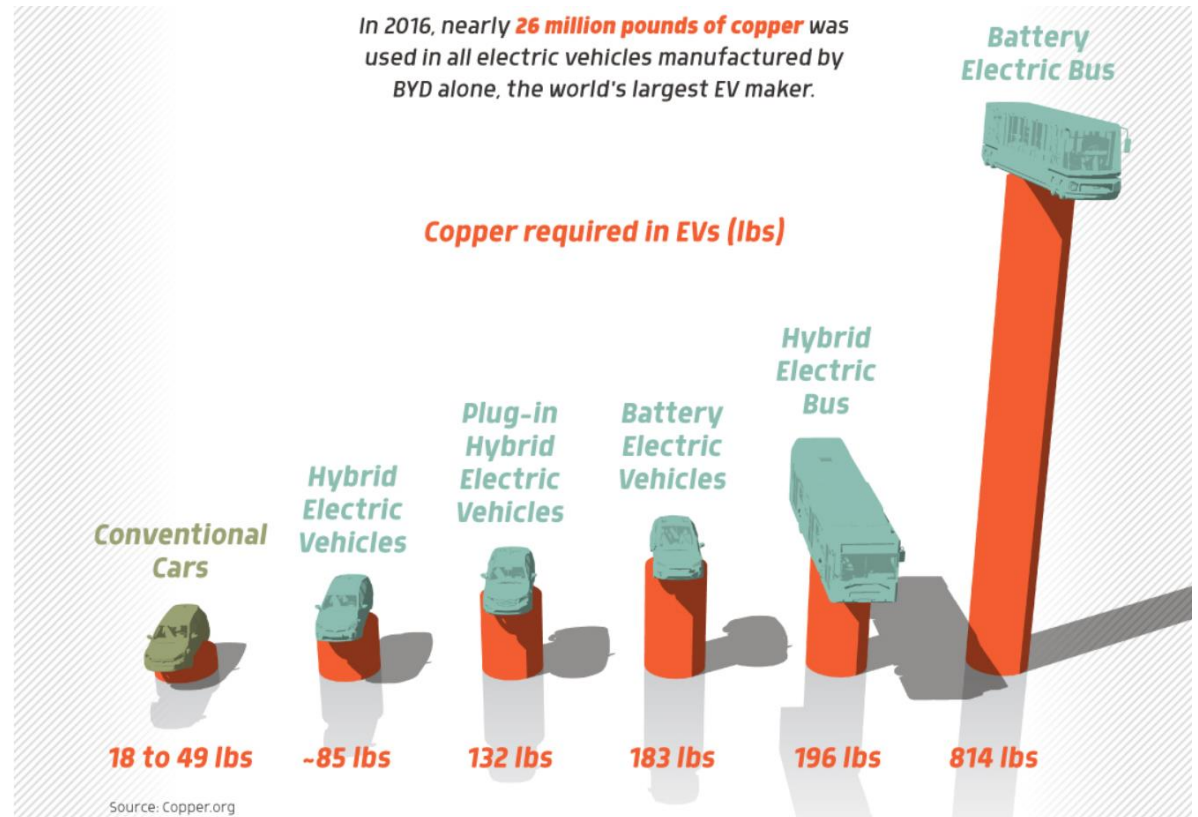
POLITICS IS DRIVING THE ACCELERATING GLOBAL SHIFT TO RENEWABLE ENERGY

- USA, President elect Biden will invest \$400bn over 10 years in clean energy and innovation³
- Biden has stated that the US will rejoin the Paris Climate Agreement
- UK to ban new petrol and diesel cars from 2030⁴
- The U.S. Energy Information Administration projects that renewables will be the most-used energy source in the world by 2050⁵

PRESSURE ON SUPPLY AS DEMAND ACCELERATES



World Bank noted demand for clean energy metals, including copper, could rise tenfold by 2050 if the world moves towards a low-carbon energy future⁶



Sources:

1. BHP "Copper's time has come" 2 Nov 2017
2. https://en.wikipedia.org/wiki/Copper_in_renewable_energy
3. <https://joebiden.com/9-key-elements-of-joe-bidens-plan-for-a-clean-energy-revolution/#>
4. <https://www.bbc.com/news/science-environment-54981425>. 19 Nov 2020
5. <https://www.wsj.com/articles/investors-bet-biden-will-accelerate-shift-to-renewable-energy-11605009609>. 10 Nov 2020
6. World Bank 2017 report "The Growing Role of Minerals and Metals for a Low-Carbon Future"

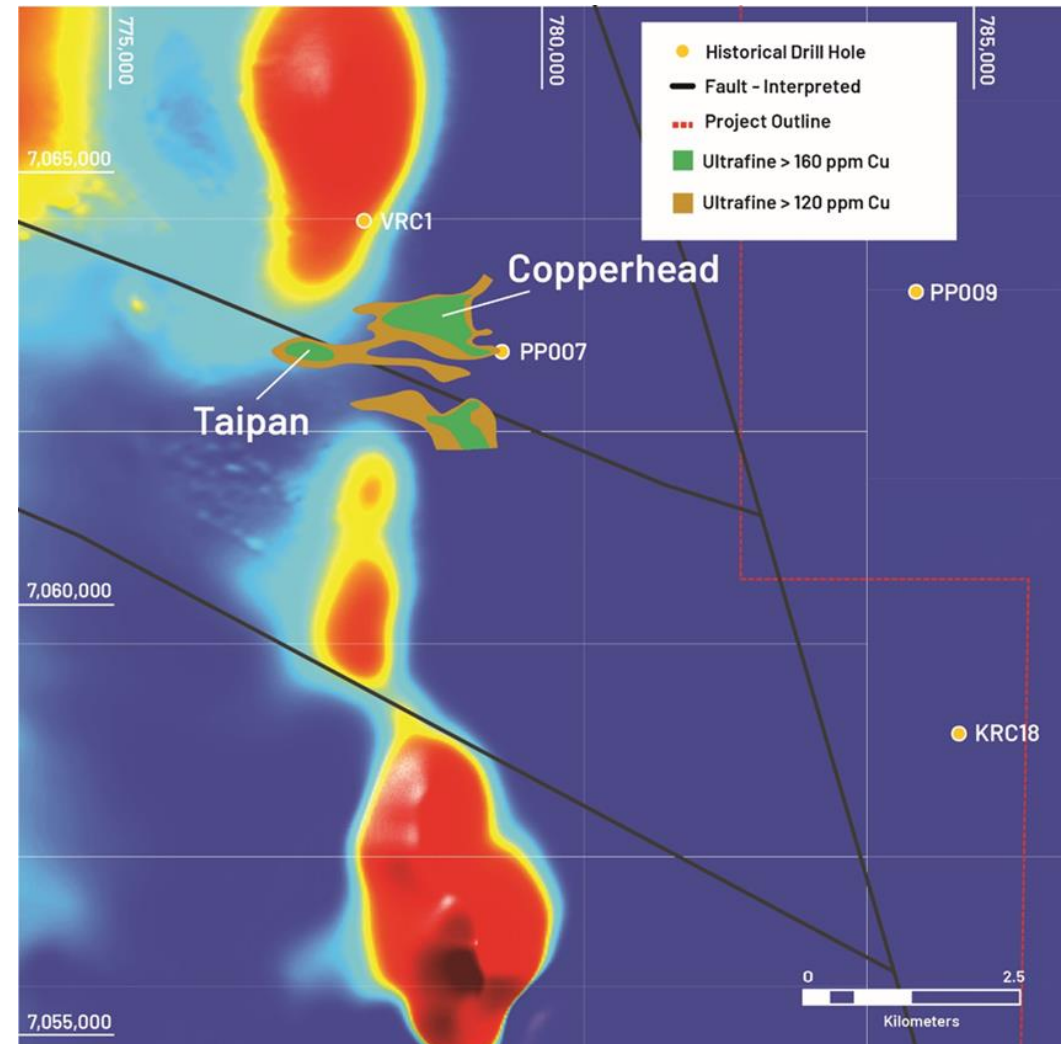
Copper Ridge Project

- Great Western has identified two **very large scale** Copper-Gold (+Mo) targets at the 100% GTE owned Copper Ridge Project
- Copperhead and Taipan sit within a structurally complex area, interpreted to be proximal to the intersection of two regional structures providing a perfect setting for focussing mineralised fluids
- PP007 drilled in the 1980s by AGC intersected a broad zone of anomalous copper from 10m depth. A second hole (VRC1) located 2.2km to the north-west, drilled a decade later by RGC (the company that found the nearby Paroo (Magellan) Lead Mine), also intersected a broad zone of anomalous copper
- The historical holes indicate a large area of unexplained anomalous copper mineralisation proximal to an interpreted intersection of a large north-north-west trending long lived regional fault, and a north-west trending intra basin fault, along with a north-south trending magnetic high feature

1. Large Scale Copper-Gold Targets Identified at Copper Ridge – 20th November 2020 – ASX:GTE



Great Western
EXPLORATION

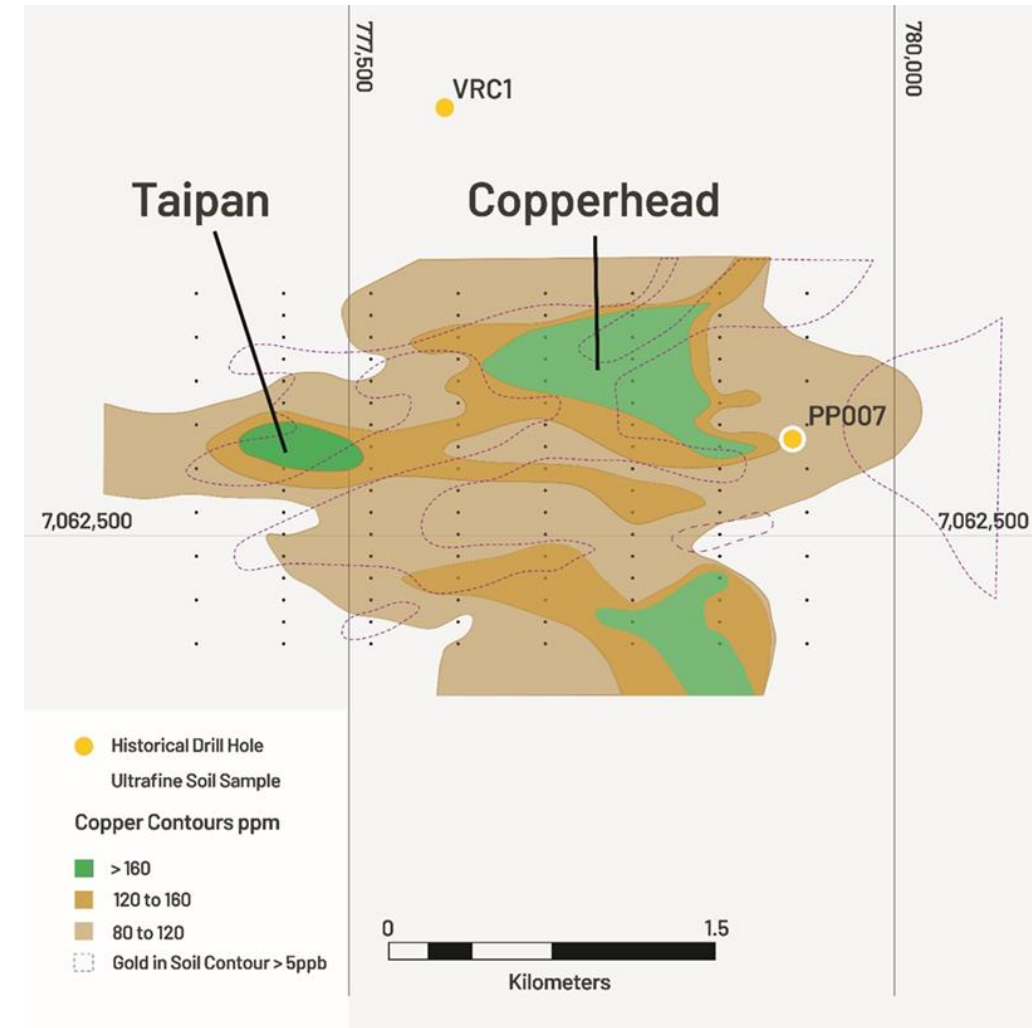


Copper Ridge Project



Great Western
EXPLORATION

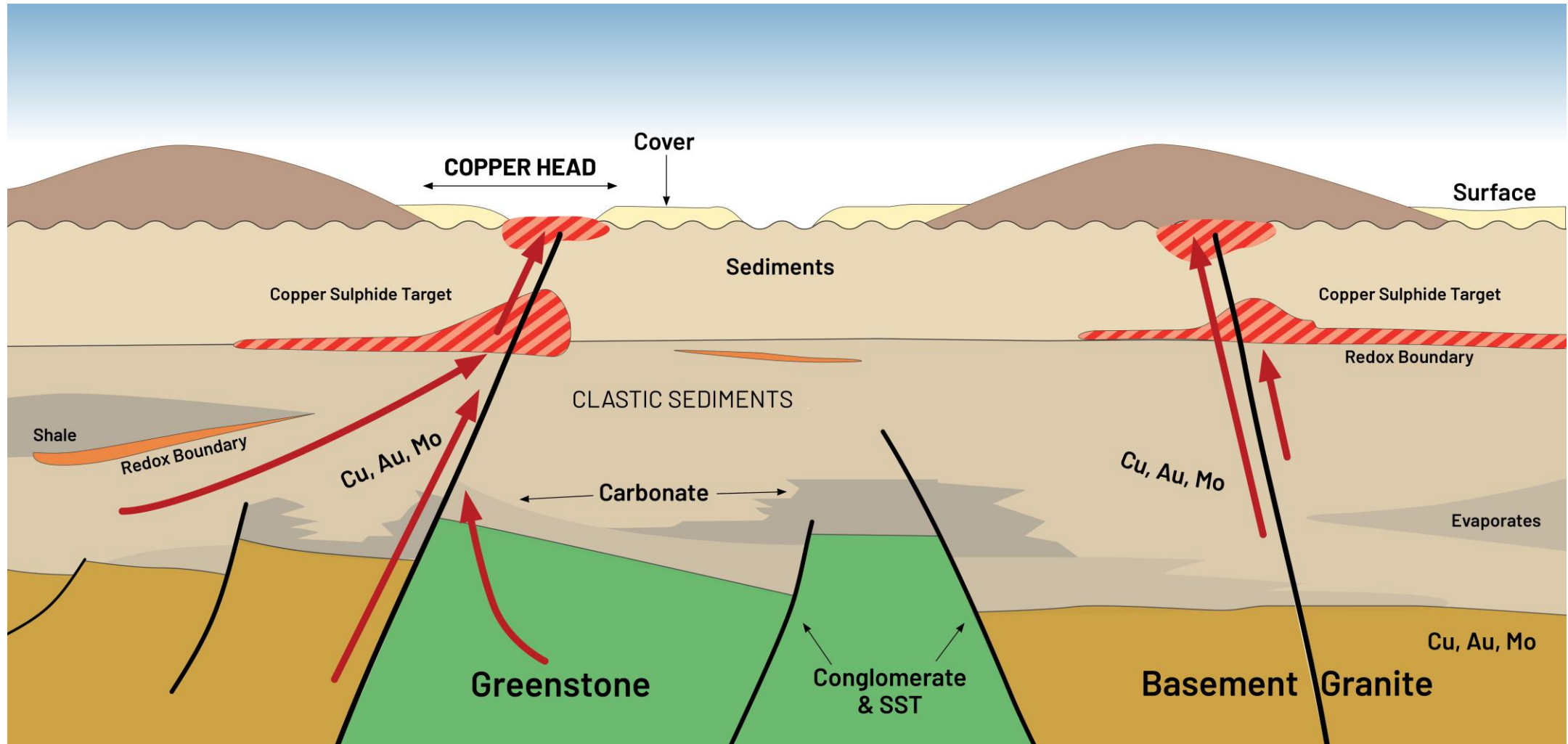
- The copper-gold targets, Copperhead and Taipan, are within a mineralised zone including a number of Cu-Au + Mo anomalies
- This anomalous zone covers an area with some **4km strike length** (east – west) and 1.5km width (north – south)
- Drilling to test Copperhead and Taipan will commence in March 2021
- Additional soil sampling has been planned to delineate the ultimate footprint of Copperhead, the >6ppb gold target that remains open to the east, as well as define potential new drill targets



Copper Ridge Project



Great Western
EXPLORATION





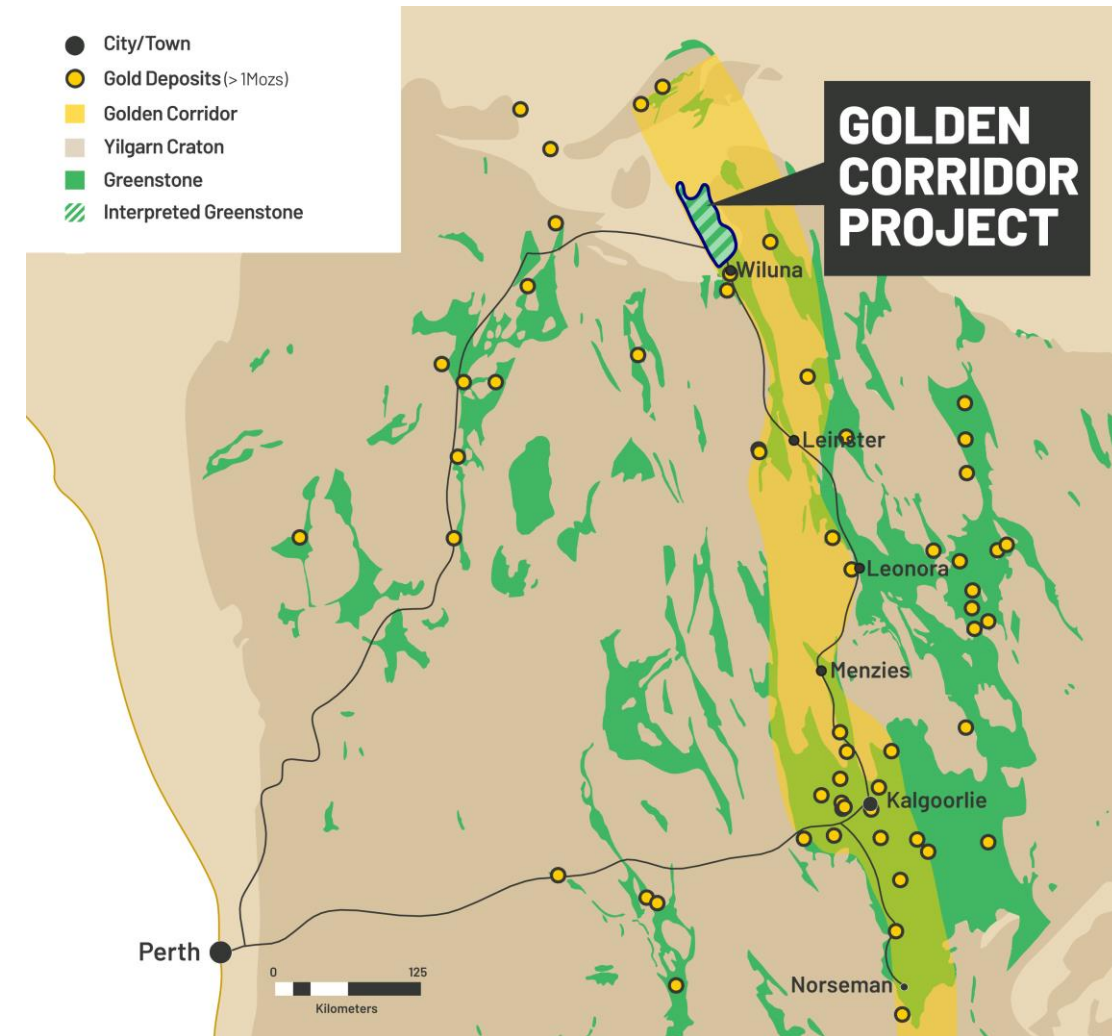
COPPER RIDGE PROJECT
 FINLAYSON AND GOLDEN CORRIDOR
ATLEY PROJECT
YERRIDA SOUTH
YERRIDA NORTH JV
LAKE WAY POTASH

The Golden Corridor Project



Great Western
EXPLORATION

- The Kalgoorlie Terrane or “Golden Corridor” is located within the central area of the Yilgarn Craton
- GTE has consolidated untested virgin terrane of +60km strike (~1,000 km²) of the Agnew-Wiluna greenstone belt that sits within the greater Golden Corridor
- The Project sits along strike from the Wiluna Mining Centre developed by Newmont
- Newexco were engaged to interpret aeromagnetic and geophysical 3D computer modelling. The results of this interpretation have confirmed Great Western’s best expectations of an interpreted shallow depth of cover over large portions of the Project
- A number of high priority, large structurally complex bedrock targets have been identified within the Golden Corridor Project, all in virgin terrane

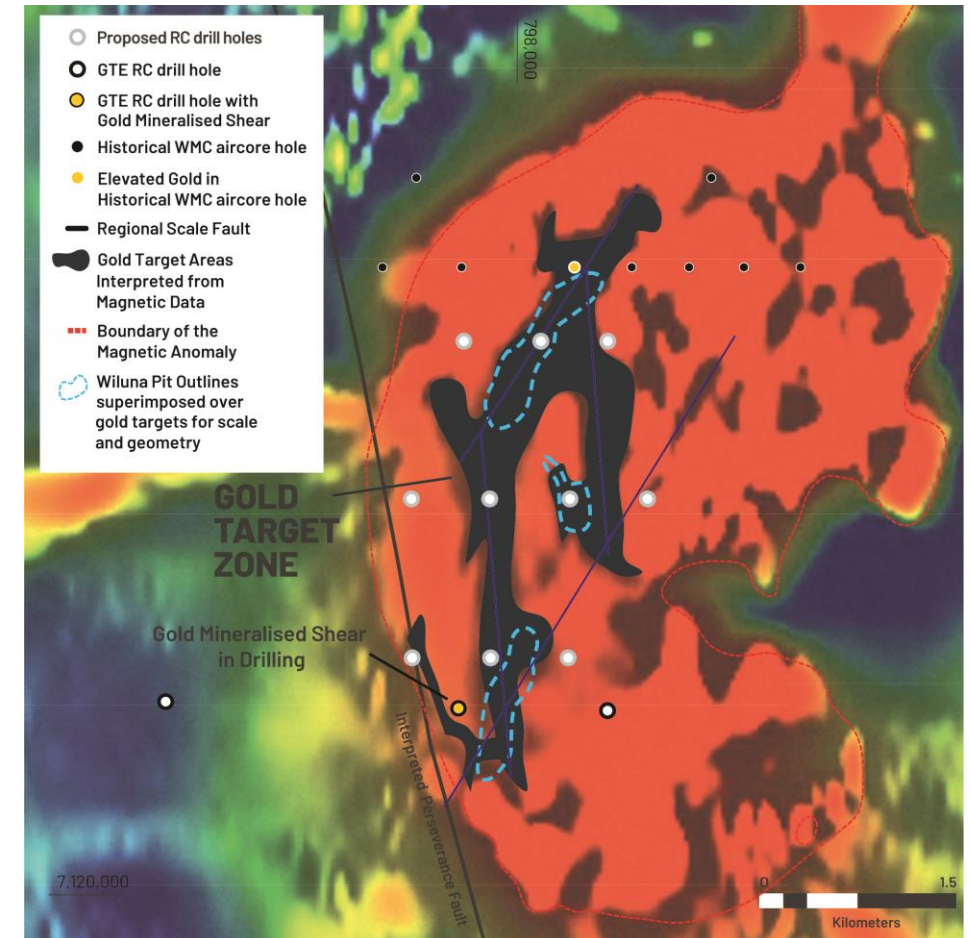


Finlayson Gold Target



Great Western
EXPLORATION

- Finlayson is a giant structural gold target (~2km in length). It has the potential, given its sheer size, to be a camp scale discovery
- Identified through detailed magnetics
- The Finlayson gold target is a very large demagnetized zone that sits within two major faults and is known to be under thin cover
- Very limited historical exploration drilling completed
- In both cases where the holes intersected bedrock within the demagnetised zone, the assays returned anomalous gold and an increase in pathfinder elements
- The Wiluna Gold Mine main pits are overlaid to demonstrate that the Finlayson gold target is similar in scale and geometry
- The Wiluna Mine sits 70km along strike to the south, within the Golden Corridor, in a very similar structural setting to Finlayson
- All approvals have been received, and drilling rig availability is confirmed for drilling to begin in March 2021





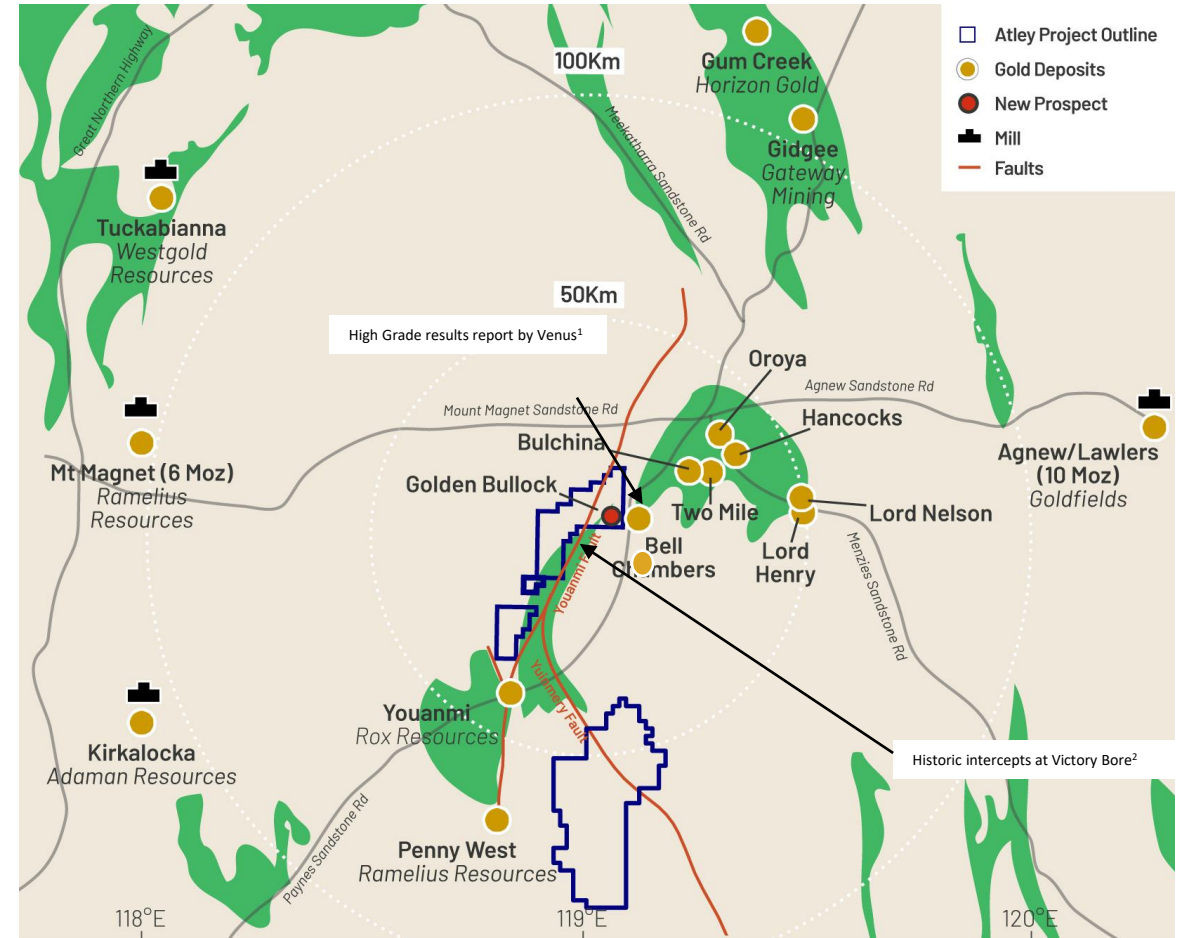
COPPER RIDGE PROJECT
FINLAYSON AND GOLDEN CORRIDOR
 ATLEY PROJECT
YERRIDA SOUTH
YERRIDA NORTH JV
LAKE WAY POTASH

Atley Gold Project

- The Atley Gold Project sits in a very prolific area between Sandstone and Youanmi. The region is currently a hotspot for exploration
- The Atley Gold Project is a large land holding (>1,000km²) covering a significant strike length of the Sandstone – Youanmi greenstone belt
- The Youanmi Greenstone Belt is emerging as a WA gold exploration hotspot, with recent gold discoveries by numerous ASX listed gold companies
- Spectrum Metals' high grade Penny West discovery is approximately 60km along strike and will be brought into production in 2021 by new owners Ramelius Resources (ASX.RMS)
- With numerous hungry mills within the Sandstone/Youanmi region, a new discovery will add significant value to shareholders

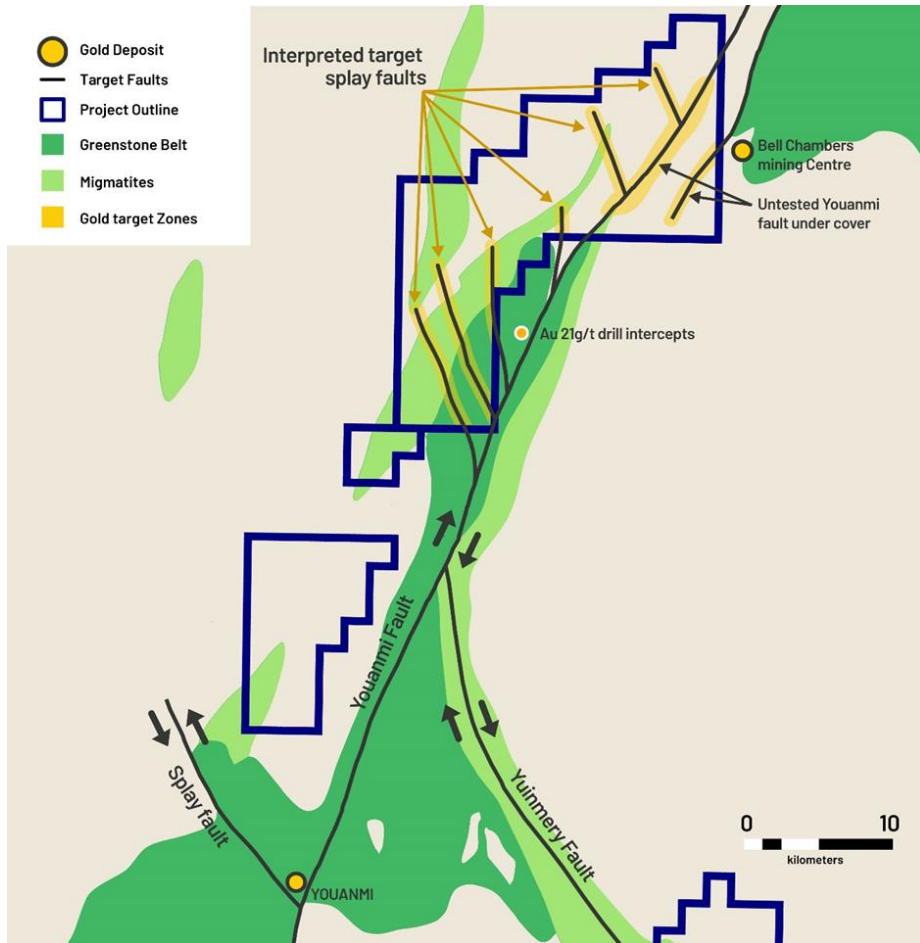


Great Western
EXPLORATION



1. See Venus Metals (ASX.VMC) ASX announcement 'High Grade Gold Mineralisation Intersected at Range View Prospect, 15/01/21
2. See Surefire Resources (ASX.SRN) ASX announcement 'Market Update' dated 8/09/19

Atley North Gold Project

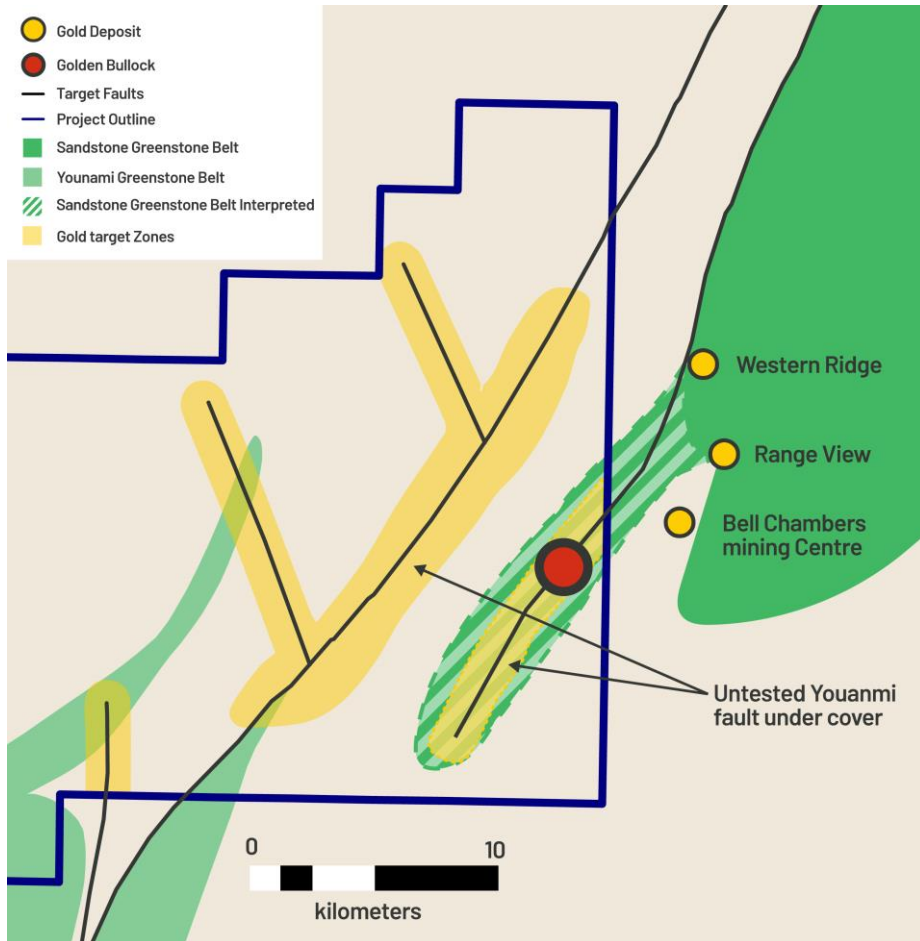


- Numerous structural targets have been identified across the Atley Project area
- These structural targets are interpreted to be related to the Youanmi Fault or splay faults that originate from the Youanmi Fault and are all virtually unexplored similar to the Youanmi gold deposit, Penny West and the Grace discovery
- Recent Rox Resources' (ASX:RXL) "Youanmi Granite" discovery is approximately 10km along strike to the southwest
- Great Western Exploration has identified Golden Bullock, a large scale gold target at the Company's 100% owned Atley North Gold Project
- The main cluster of Au anomalies is associated with an area of low-level anomalous Cu and Zn (80-160 ppm). This area may highlight a potential VMS target

Atley North Gold Project – Golden Bullock

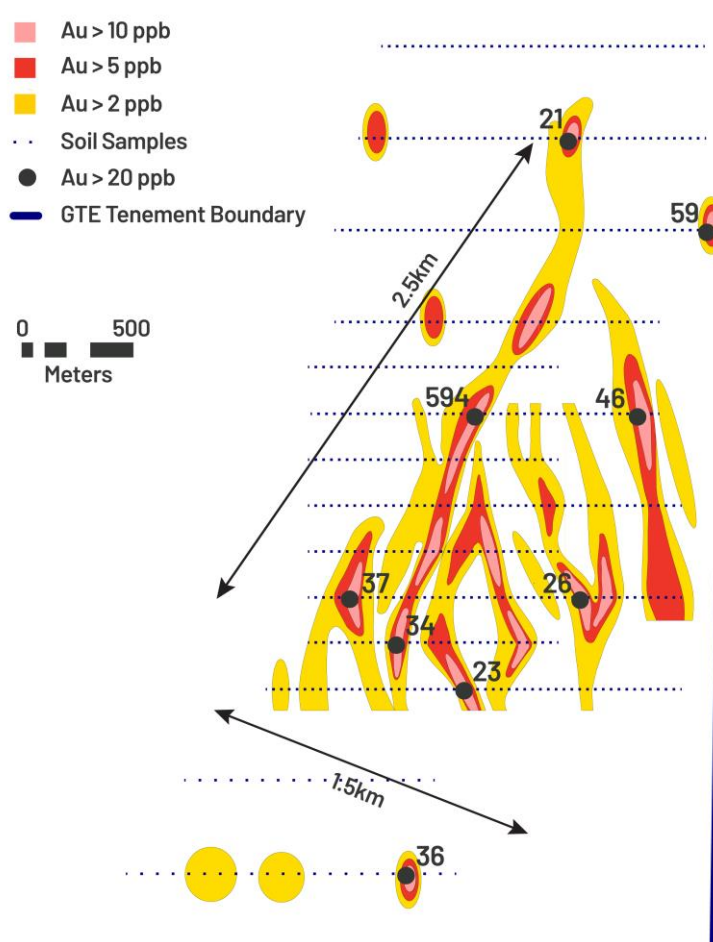


Great Western
EXPLORATION

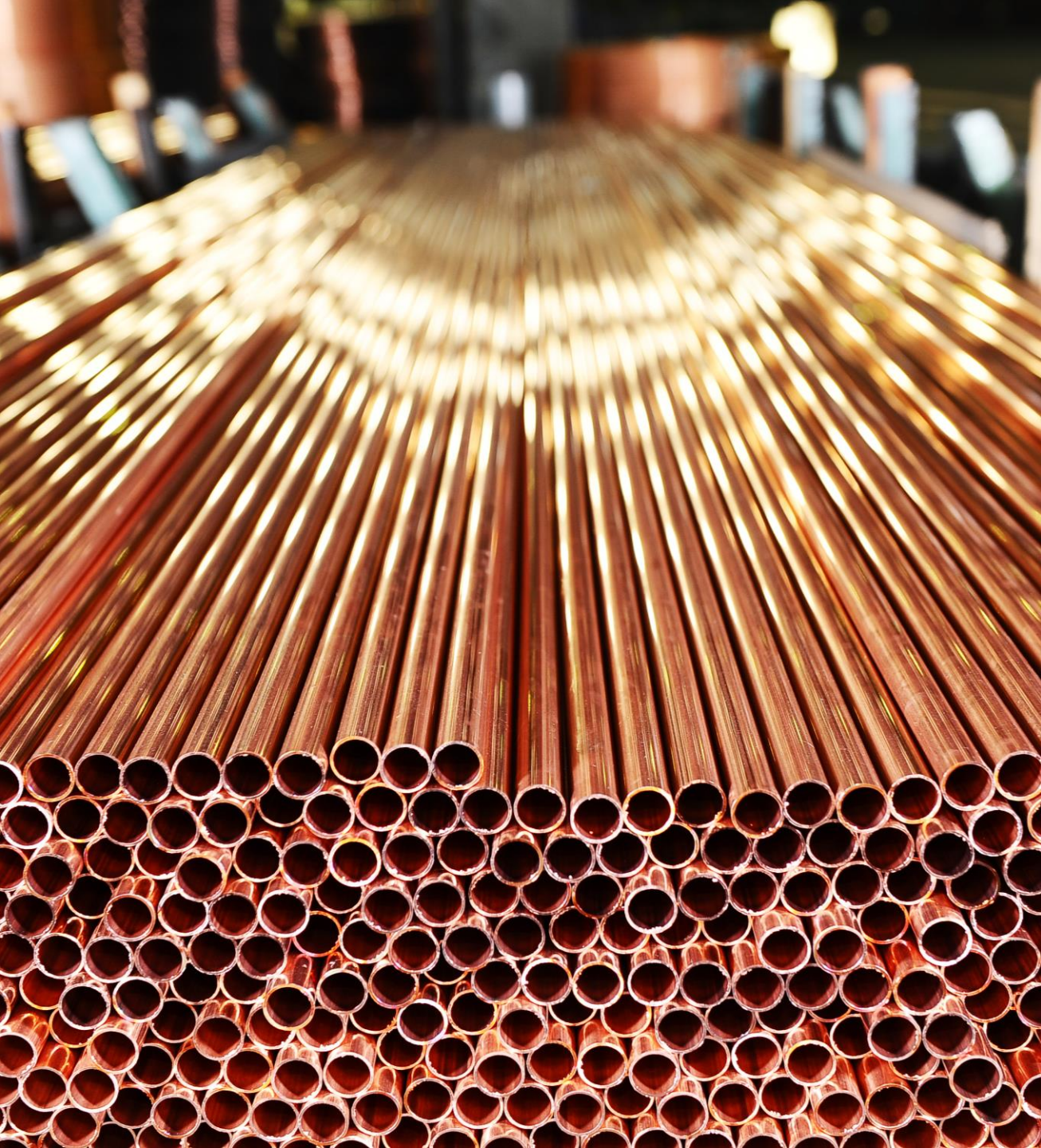



- Golden Bullock is a large, high tenor gold-in-soil anomaly some 2.5km long and 1.5km wide under thin cover located in a highly prospective geological setting
- Venus Metals' (ASX:VMC) high-grade "Range View" Prospect and their "Western Ridge" Prospect both sit 5km along strike to the northeast of Golden Bullock
- Golden Bullock's geological setting is interpreted to be between the southwest extension of the Sandstone greenstone belt and the Youanmi Fault Zone forming a complex setting of structure, mafic greenstone sequences and granite intrusions. In that highly prospective setting, the scale and tenor of the anomaly is compelling
- The Sandstone greenstone belt disappears under thin cover approximately 2.5km northeast of the soil anomaly, which is where the current Government maps have the greenstone belt terminating.

Atley North Gold Project – Golden Bullock



- Golden Bullock has a substantial strike length of over 2.5km and a width of 1.5km, with numerous zones of anomalous Au >10 ppb with peak Au of 594 ppb
- A number of other highly prospective structural targets are still to be followed up across the Atley North Gold Project, including numerous structural targets which are interpreted splay faults
- The main cluster of Au anomalies is associated with an area of low-level anomalous Cu and Zn (80-160 ppm). This area may highlight a potential VMS target, a programme of field work will be planned to follow this up.
- Drilling of Golden Bullock will now be brought forward to commence drilling as soon as practicable, fast-tracking design of and approval for the maiden drill programme into virgin terrain



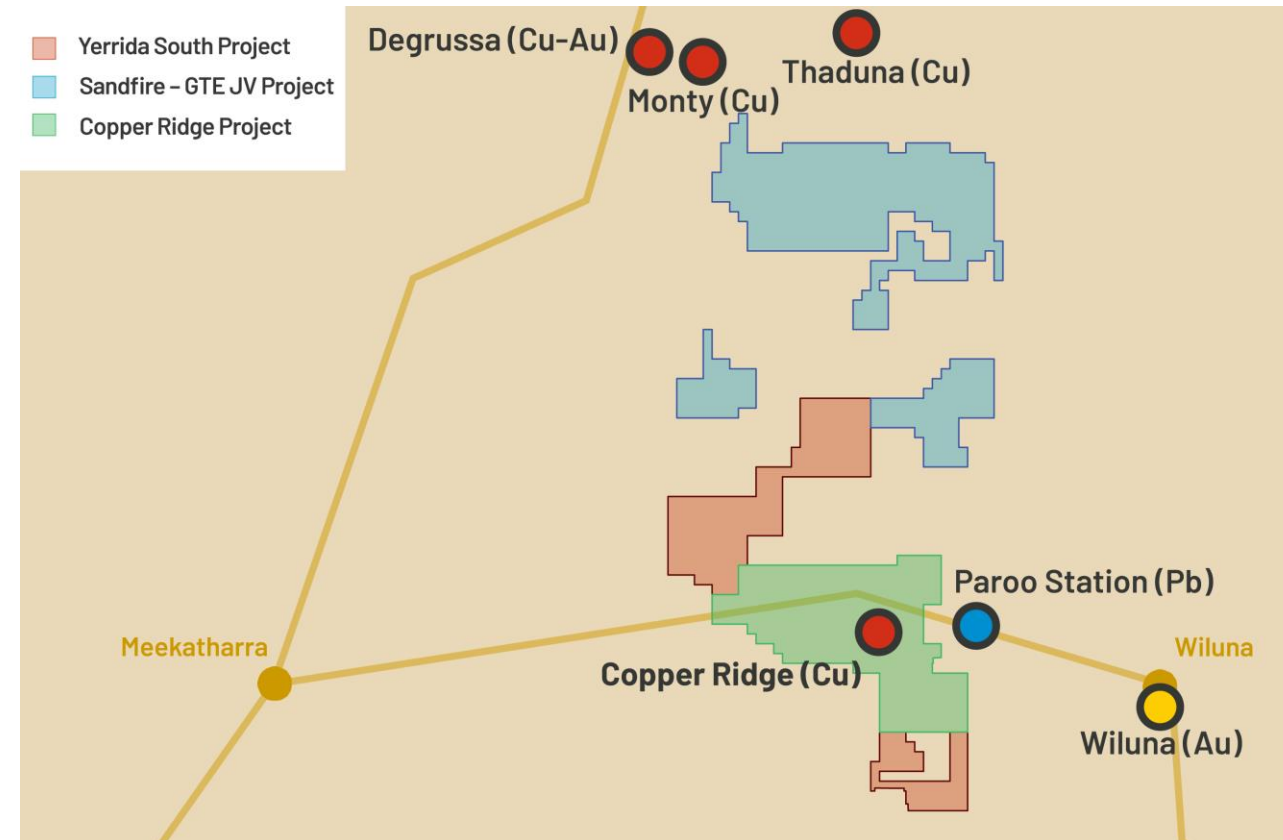
COPPER RIDGE PROJECT
FINLAYSON AND GOLDEN CORRIDOR
ATLEY PROJECT
 YERRIDA SOUTH
YERRIDA NORTH JV
LAKE WAY POTASH

Yerrida South



Great Western
EXPLORATION

- Great Western owns a large Project area (~500 km²) to the south of the Yerrida North Sandfire (ASX:SFR) JV Project
- The Project is extremely prospective for copper-cobalt-lead-zinc mineralisation
- GTE is currently in the process of planning a significant field work programme for the 2021 field season
- GTE's geologists and GCxplore are currently reviewing historical data within the Project
- Following this data review a regional soil sampling programme will be completed to fast track target generation across the Project area
- The southern end of the Project area also has potential for Archean gold mineralisation





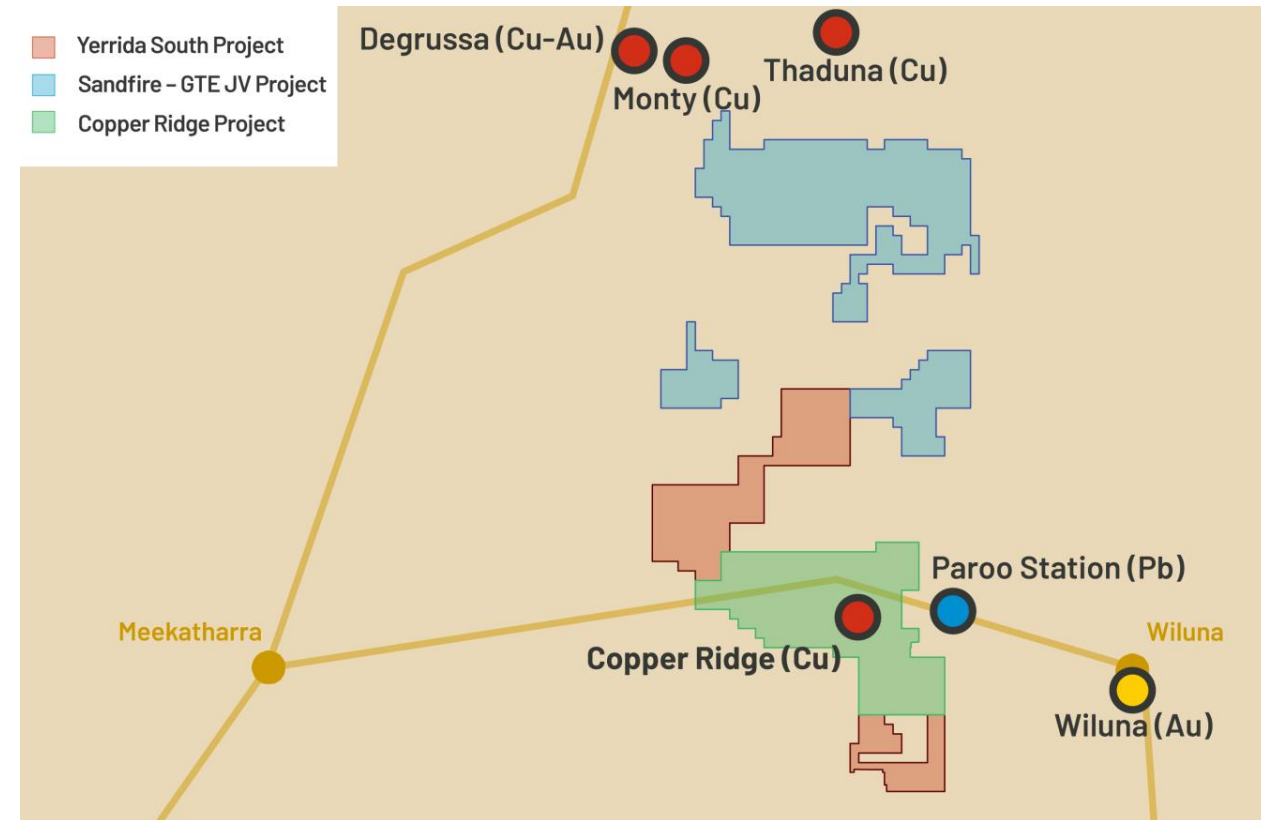
COPPER RIDGE PROJECT
FINLAYSON AND GOLDEN CORRIDOR
ATLEY PROJECT
YERRIDA SOUTH
 YERRIDA NORTH JV
LAKE WAY POTASH

Yerrida North JV with Sandfire

- Sandfire Resources Limited (ASX: SFR) (“Sandfire”) and Great Western have formed a joint venture in respect of Great Western’s Yerrida North Project where Sandfire can earn 70%
- Great Western is free carried up to the point where a mineral resource of at least 50,000 tonnes of contained copper or copper equivalent under the JORC 2012 code has been defined by Sandfire
- Sandfire can then choose to earn a further 10% by sole funding the completion of a Feasibility Study
- Sandfire have so far spent \$1.7 million over three years undertaking preliminary mapping, sampling and airborne electromagnetic (EM) survey
- The Project area is highly prospective for significant copper mineralisation within the Proterozoic Yerrida basin
- Sandfire Resources are chasing a Degruessa analogy
- Sandfire are planning to complete lag sampling across the Project area in the first half of 2021



Great Western
EXPLORATION





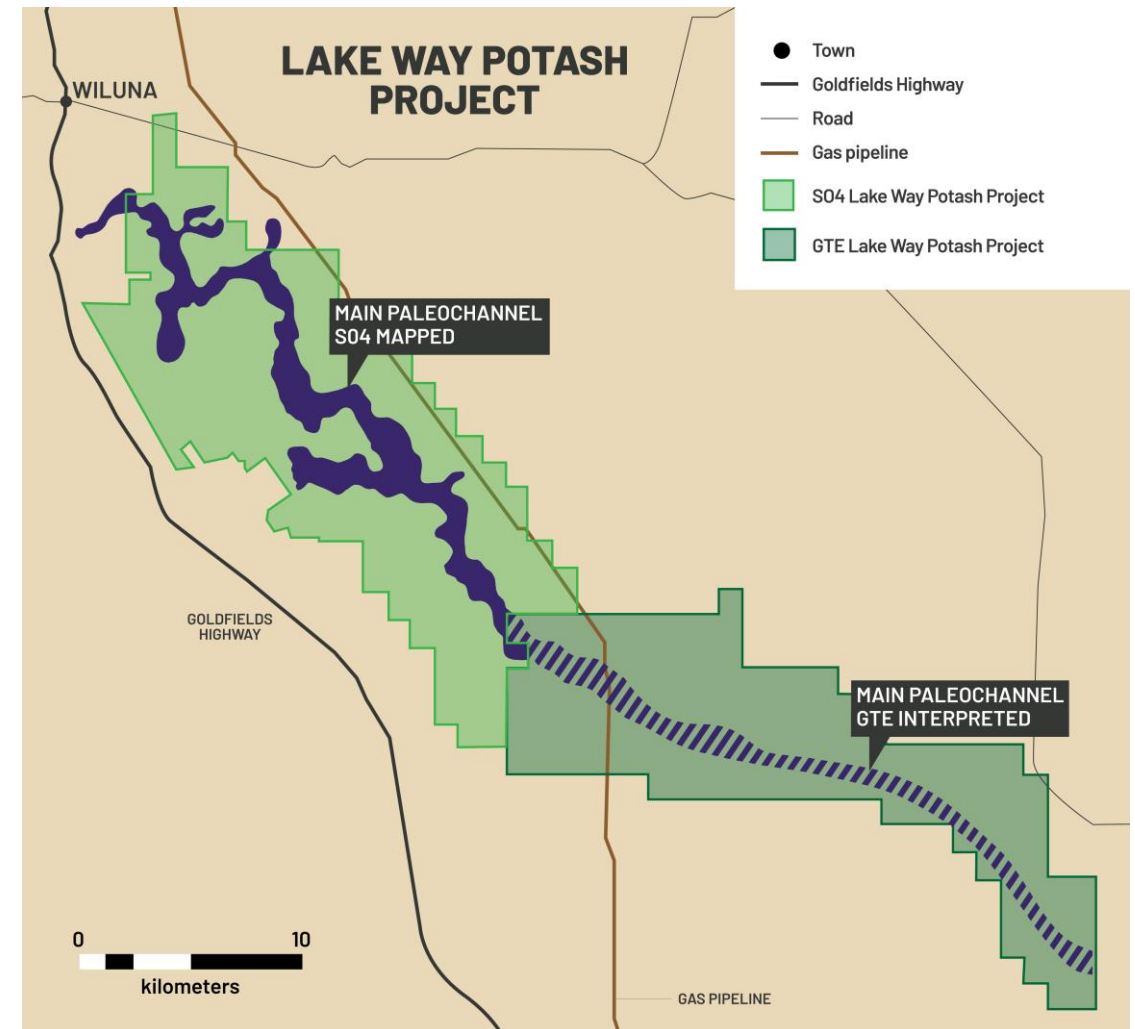
COPPER RIDGE PROJECT
FINLAYSON AND GOLDEN CORRIDOR
ATLEY PROJECT
YERRIDA SOUTH
YERRIDA NORTH JV
 LAKE WAY POTASH

Lake Way Potash Project



Great Western
EXPLORATION

- Great Western's Lake Way Potash Project (on live and granted tenure) covers the downstream continuation of the main basal paleochannel that Salt Lake Potash Limited (ASX: SO4) is currently developing
- SO4 currently have a market capitalisation of circa \$350M
- Water samples taken from historical drilling that was completed by WMC in the 1990's, indicates that the potash brine levels remain high grade as it enters Great Western's Lake Way Potash Project area
- Highly regarded industry veteran and expert hydrogeologist Mr Kevin Morgan (KH Morgan and Associates) has commenced work on an assessment of the historical work completed at and surrounding the Lake Way Potash Project
- Mr Morgan is currently completing the design of a low cost but very impactful field work programme that will commence with passive seismic and Bouguer gravity surveys during the June quarter 2021



Exploring for Significant Copper and Gold Deposits in Western Australia

- ✈ A very large (>5,000km²) land holding within prolific regions of Western Australia
- ✈ Projects have been underexplored or are virtually unexplored
- ✈ Experienced Board and Managing Director
- ✈ GTE is well funded
- ✈ Exploration programme planned across multiple targets testing copper and gold
- ✈ High impact drilling campaigns planned at Finlayson, Copper Ridge and Atley
- ✈ Drilling to test well defined, very large-scale copper and gold targets

ASX:GTE

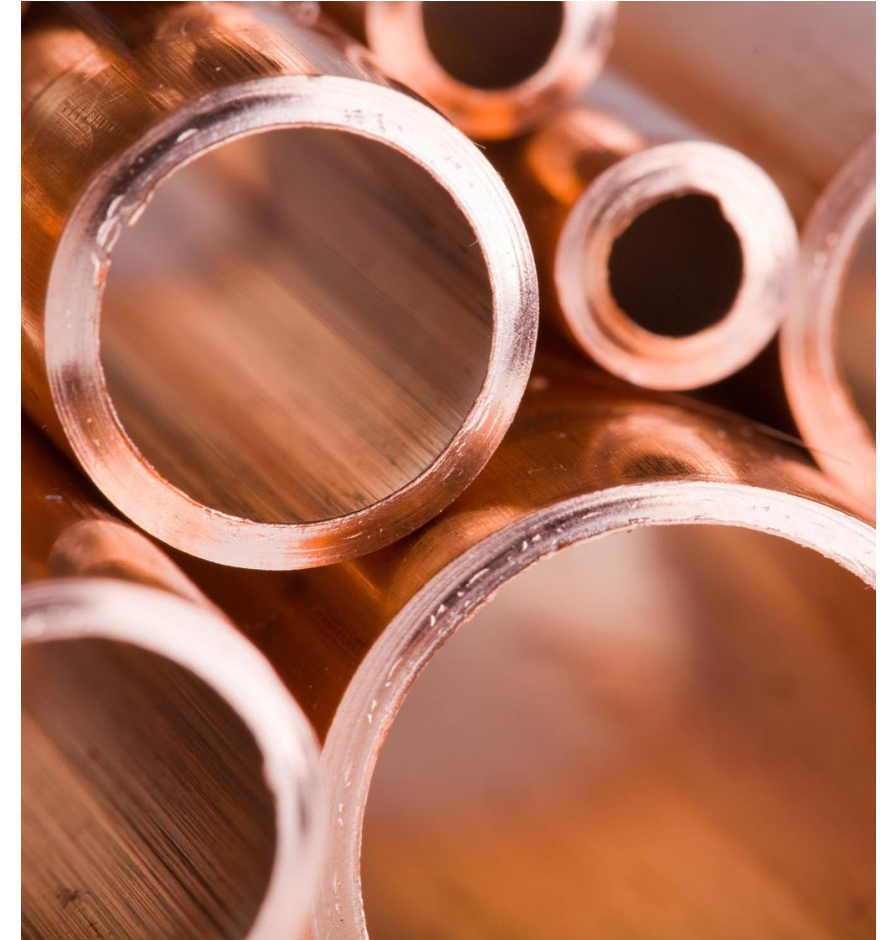
A Level 2, 160 St Georges Terrace, Perth WA

T +61 8 6311 2852

F +61 8 6313 3997

E enquiries@greatwestern.net.au

W greatwestern.net.au



Disclaimer



Great Western
EXPLORATION

Private and confidential

- This presentation has been prepared by Great Western Exploration Ltd (“GTE” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. It is not to be distributed to third parties without the consent of GTE.
- This presentation contains forward-looking statements and projected drilling schedules that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as “believes”, “may”, “will”, “estimates”, “continue”, “anticipates”, “intends”, “expects”, “should”, “schedule”, “program”, “potential” or the negatives thereof and words of similar import.
- Management of GTE cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. Management believes that the estimates are reasonable but should not unduly be relied upon.
- GTE makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. Management does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect GTE’s circumstances after the date hereof or to reflect subsequent market analysis.
- By its very nature mineral exploration is a high risk business and is not suitable for certain investors. GTE securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to GTE and of a general nature which may affect the future operating and financial performance of GTE and the value of an investment in GTE including and not limited to economic conditions, stock market fluctuations, gold, copper and silver price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.
- You should not act or refrain from acting in reliance on this presentation material. This overview of GTE does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision..

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Tom 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. .

Important Notice

This Presentation does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Presentation does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.



Great Western
EXPLORATION

Great Western Exploration (ASX:GTE)

ASX:GTE

A Level 2, 160 St Georges Terrace, Perth WA

T +61 8 6311 2852

F +61 8 6313 3997

E enquiries@greatwestern.net.au

W greatwestern.net.au

