

ASX Announcement

31 March 2021



Drilling Complete at Finlayson as Rig Moves to Golden Bullock

Highlights

- RC drilling has now been successfully completed at the Finlayson Gold Target, located 70km north of Wiluna. The drill rig is now mobilising to the Golden Bullock Gold Target, located adjacent to the Youanmi Shear, near Sandstone
- All three lines of drilling at Finlayson intersected wide zones of shearing and strong alteration including sulphides, within an ultramafic and dolerite sequence under thin cover. The majority of gold within the Wiluna–Norseman greenstone belt (“Golden Corridor”) is hosted in altered dolerite
- The samples are now on their way to the lab, with assays results expected in 4–6 weeks

Great Western Exploration Limited (ASX: GTE) (“Great Western” or “the Company”) is pleased to provide an update on the completion of the first programme of its 2021 drilling campaign, and the imminent commencement of its second programme.

Finlayson Gold Target (100% Great Western)

Great Western’s RC drilling programme at the Finlayson Gold Target has now been successfully completed.

The drilling intersected a sequence of dolerite and ultramafic with wide zones of shearing and strong alteration that includes sulphides. The majority of gold within the Wiluna–Norseman greenstone belt (“Golden Corridor”) is hosted in altered dolerite.

The dolerite and ultramafic sequence occurs under a thin cover of Proterozoic rocks that varies from just a few metres to a maximum cover encountered of 40m.

The depth of weathering within the Archaean bedrock at Finlayson is between 40m and 60m depth.

This programme of broad spaced drilling has intersected wide zones of shearing and strong alteration including sulphides, within an ultramafic and dolerite sequence in all three lines of drilling. The holes were drilled ~480m apart north to south (figure 1) and 240m apart east to west.

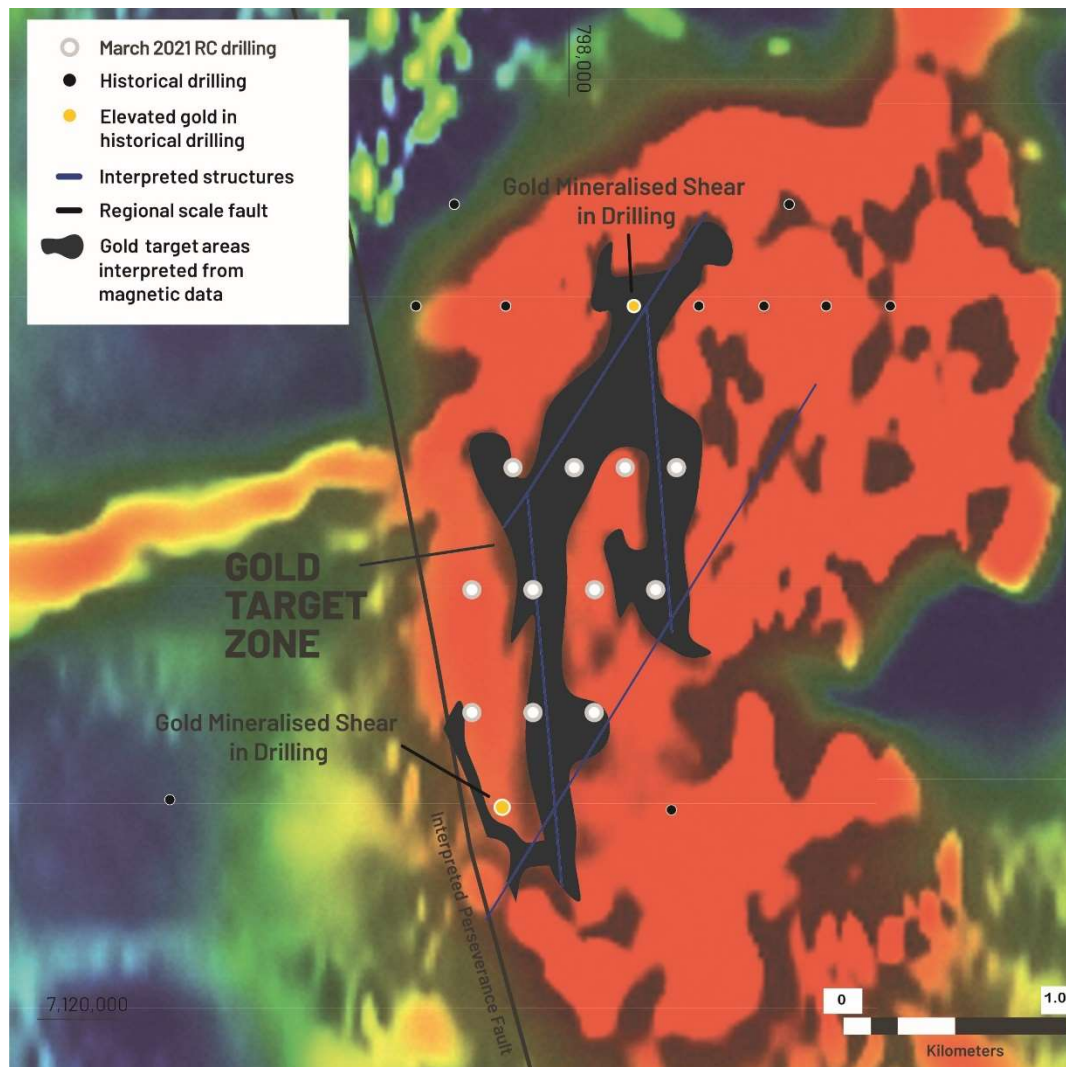


Figure 1 Completed drilling locations at Finlayson Camp Scale Gold Target

Managing Director Tom Ridges commented: *“We are very pleased with the validation of our exploration model at Finlayson and how the drill programme has progressed. The Company awaits the assay results. We now turn our attention to commencing the Golden Bullock drill programme to test a large gold geochemical anomaly the Company delineated earlier this calendar year.”*

Atley North Gold Project (100% Great Western)

The drill rig is currently mobilising to the Company’s exciting Golden Bullock Gold Target at the Atley North Gold Project, that Great Western delineated earlier this calendar year. This initial RC drilling programme at Golden Bullock (Figure 2) is expected to take approximately 2-3 weeks.

The Golden Bullock Gold Target is a large-scale surface geochemical anomaly that occurs within the interpreted southern extension of the Sandstone greenstone belt under cover and terminated by the Youanmi fault. The Golden Bullock Gold Target has a substantial strike length of over 2.5km and a width of 1.5km, with numerous zones of anomalous Au >10 ppb with a peak Au value of 594 ppb (Figure 2).

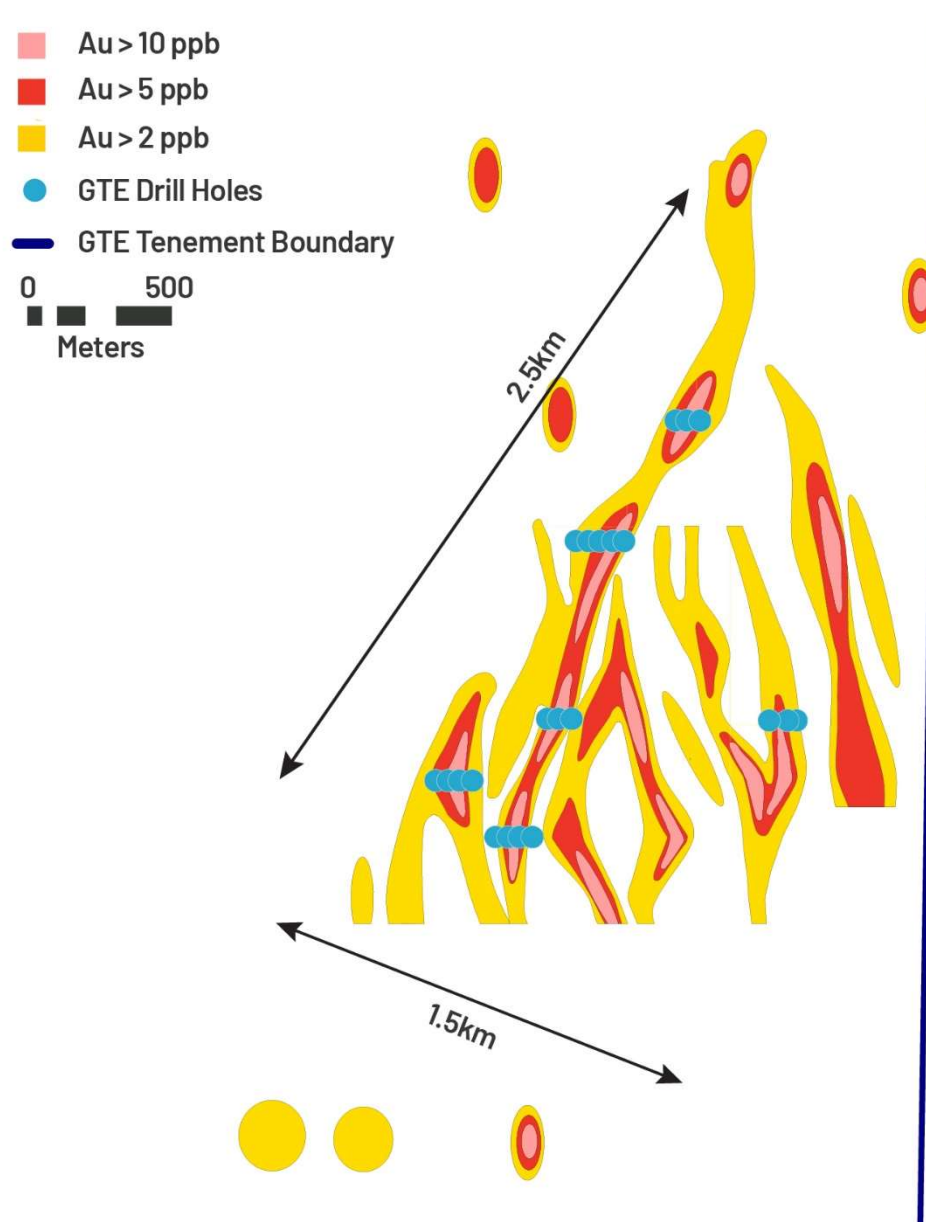


Figure 2 Proposed drilling locations at the Large-Scale Golden Bullock Gold Target

Great Western looks forward to providing ongoing updates to shareholders, in what is a period of high intensity exploration activity.

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

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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 Lockett who is a member of the Australian Institute of Mining and Metallurgy. Mr. Lockett 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. Lockett 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. Drill Plan and Summary

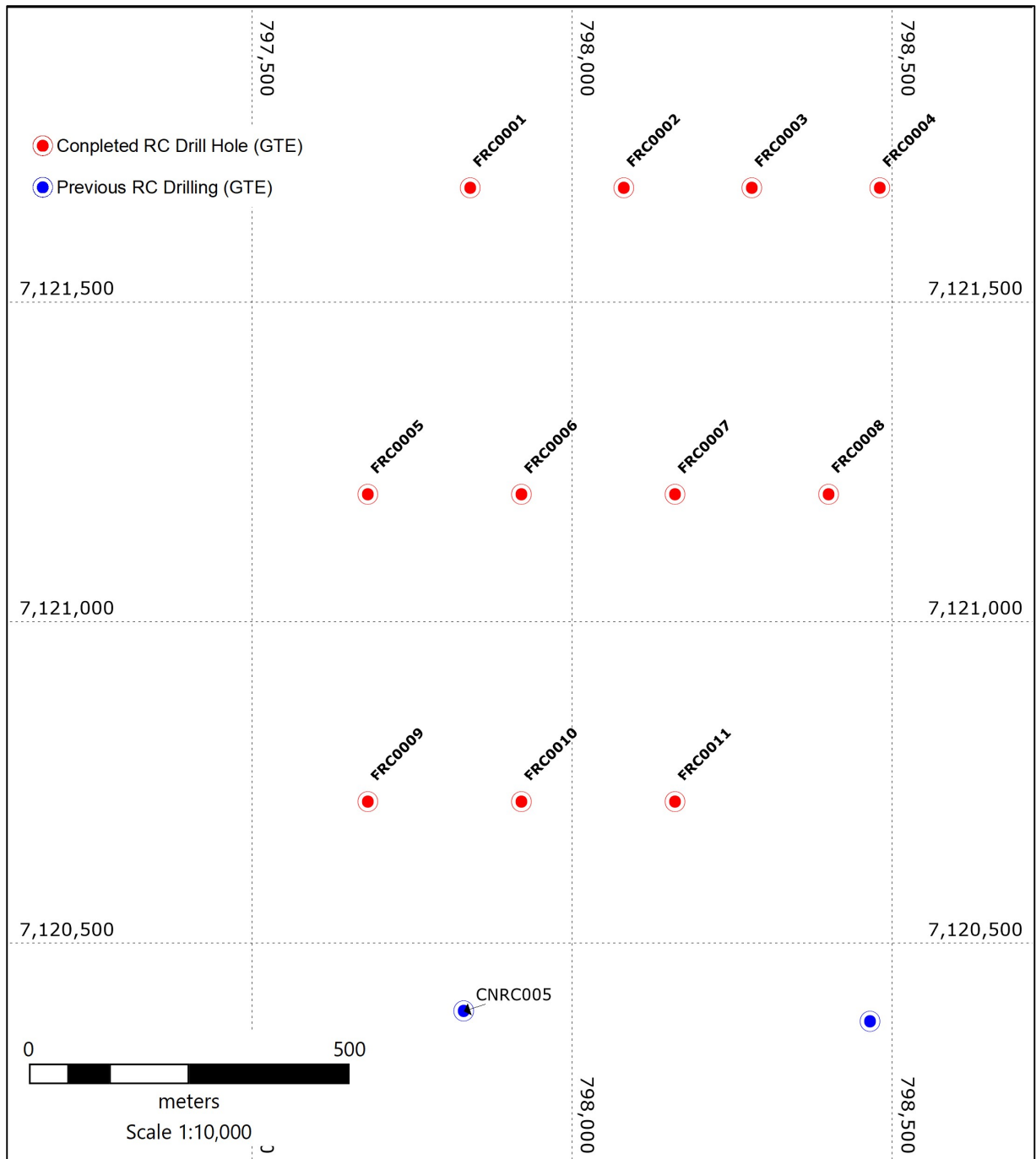


Figure 3. Drill Hole Location plan – Finlayson, Golden Corridor Project

Table 1 Drill Hole Location and Commentary

Prospect	Tenement	Tenement Ownership	Hole ID	E (MGAZ50)	N (MGAZ50)	Hole Depth (m)	Dip (degrees)	Azimuth (degrees)	Estimated Depth of Proterozoic (m)	Comments
Finlayson	E 51/1855	100%	FRC001	797840	7121680	141	-60	270	25	Ultramafic/dolerite – wide zones of hematite alteration along fractures and replacing plagioclase
Finlayson	E 51/1855	100%	FRC002	798080	7121680	135	-60	270	6	68 to 131m: 62m (downhole) Ultramafic/dolerite – Strongly foliated, strong chlorite, pyrite alteration over wide zones and localised sericite & silica alteration associated with micro-veining & quartz veins
Finlayson	E 51/1855	100%	FRC003	798280	7121680	117	-60	270	2	37m to 50m: 13m (downhole) Strongly foliated ultramafic with quartz veining 74 to 101m: 27m (downhole) Dolerite; Strongly foliated; strong chlorite & pyrite; quartz veining,
Finlayson	E 51/1855	100%	FRC004	798480	7121680	120	-60	270	2	94m to 101m: 7m (downhole) Dolerite; strongly foliated; strong chlorite – pyrite alteration; quartz veining. 101m to 117m: 16m (downhole) Dolerite; hematite alteration, quartz veining
Finlayson	E 51/1855	100%	FRC005	797680	7121200	135	-60	270	16	65m to 70m: 5m (downhole) Ultramafic foliated; quartz veining. 80m to 123m: 43m (downhole) Mostly ultramafic minor dolerite; hematite alteration, quartz veining
Finlayson	E 51/1855	100%	FRC006	797920	7121200	159	-60	270	35	118m to 159m (EOH): 41m (downhole) Dolerite, minor ultramafic strongly foliated, strong chlorite & pyrite alteration; locally intense silica, sericite & pyrite alteration & quartz veining & micro veining
Finlayson	E 51/1855	100%	FRC007	798160	7121200	141	-60	270	10	54m to 79m: 25m (downhole) Ultramafic strongly foliated; quartz veining; chlorite alteration. 80m to 141 (EOH): 41m (downhole) Dolerite; strongly foliated; strong chlorite & pyrite alteration, quartz veining
Finlayson	E 51/1855	100%	FRC008	798400	7121200	141	-60	270	2	91m to 141m: 50m (downhole) Dolerite; strongly foliated; moderate to strong chlorite; pyrite; quartz veining
Finlayson	E 51/1855	100%	FRC009	797680	7120720	141	-60	270	35	84m to 109m: 25m (downhole) Ultramafic strongly foliated; strong chlorite; quartz veining. 109 to 141m : 31m (downhole)

Prospect	Tenement	Tenement Ownership	Hole ID	E (MGAZ50)	N (MGAZ50)	Hole Depth (m)	Dip (degrees)	Azimuth (degrees)	Estimated Depth of Proterozoic (m)	Comments
										Dolerite; strongly foliated; strong chlorite & pyrite alteration, localised strong to intense silica, sericite, & pyrite; quartz veining & micro veining
Finlayson	E 51/1855	100%	FRC010	797920	7120720	171	-60	270	10	78m to 161 ~80m (downhole) Intensely altered Ultramafic and/or dolerite Silicification, pyrite, micro veining over wide zones and localised quartz veining & faulting up to 2m downhole
Finlayson	E 51/1855	100%	FRC011	798160	7120720	147	-60	270	40	Ultramafic/dolerite; strongly foliated; moderate to strong chlorite & pyrite alteration

JORC Code, 2012 Edition (Table 1) – Finlayson and Goodin exploration drilling

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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this</i> 	Reverse circulation drilling was used to obtain 1 m samples from which geological logging was completed.

Criteria	JORC Code explanation	Commentary
	<p>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>	
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). 	<ul style="list-style-type: none"> a) Reverse circulation drilling completed by Profile Drilling Services, b) 5.5" diameter hole, c) Face sampling bit
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. 	<p>Sample recovery was visually inspected by the geologist on site and appeared consistent for each metre downhole.</p>
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> a) 100% of the drill holes were quantitatively (geological) logged on site. b) Each 1m sample was sieved (both wet and dry) and logged for regolith, lithology, structure, veining, alteration and mineralisation by the qualified geologist on site
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 	<p>Not applicable</p>

Criteria	JORC Code explanation	Commentary
	<p><i>maximise representivity of samples.</i></p> <ul style="list-style-type: none"> 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. 	
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. 	Not applicable
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 applicable
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>a) Drill hole collars located using handheld GPS +/- 5m accuracy in plan</p> <p>b) Grid: UTM</p> <p>c) Datum: MGA94</p> <p>d) Zone: 50</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. 	a) ~480m north to south by 240m east to west broad spaced reconnaissance regional drilling.

Criteria	JORC Code explanation	Commentary
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. 	a) Insufficient close spaced drilling to determine dip or true thickness of the zone.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not Applicable
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. 	a) Tenement No: E 51/1855 located 70km north of Wiluna, WA b) 100% ownership c) Tenement is in good standing. d) No Native Title (There is no current claim over the tenure) e) Heritage Agreement with Yugunga-Nya includes E 51/1855

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	a) At Finlayson there has been no previous non-government funded exploration. 12 shallow RC holes along a single line were drilled approximately 2km to the north by WMC in the early 1990s and a single 300m diamond hole located approximately 5km to the northwest was drilled in the late 1980s.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	Not applicable
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 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. 	See Table 1 in Appendix 1 for drill hole details
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. 	Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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 hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	Not applicable
Diagrams	<ul style="list-style-type: none"> 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. 	See Figure 3 for location of Finlayson drill holes
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, 	Not applicable

Criteria	JORC Code explanation	Commentary
	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
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> 	<p>a) Open file report A34775 (WMC) contains petrographic results describing the basement rocks intersected in a single diamond hole at Quartermaine (5kms to the northwest) as Archaean mafic & ultramafic with traces of nickel sulphides. Also details the 12 shallow RC holes that WMC drilled where basalt and komatiite were intersected.</p> <p>b) In a line of earlier vertical stratigraphic drilling the Company intersected a shear zone with a downhole width of 15 metres with peak gold anomalism that includes 1 metre intervals of 157ppb (0.16g/t Au) and 155ppb (0.16g/t Au) from 144 and 150 metres depth respectively in hole CNRC005. This hole is interpreted to have missed the main zone of alteration (see Figure 3 for location).</p>
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	Further work to be determined once assays are received