

Quarterly Report

20 April 2021



Great Western
EXPLORATION

Quarterly Activities Report for the Quarter ended 31 March 2021

Summary

- RC drilling completed at the Finlayson Gold Target, located 70km north of Wiluna
- RC drilling commenced late in the March 2021 Quarter and was completed in April 2021 at the Golden Bullock Gold Project, located 30km south west of Sandstone
- Geological review, planning and field work activity continues in respect of a number of other Great Western projects
- \$5 million placement to fund the Company's exploration programmes completed

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the Quarter ended 31 March 2021 (March 2021 Quarter).

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

During the March 2021 Quarter, the Company completed RC drilling at its 100% owned Finlayson Gold Target which sits at the northern end of Great Western's 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 1** 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.

Great Western completed 11 RC holes for 1,548m at the Finlayson Gold Target (see **Figure 2** below). The drilling intersected a sequence of dolerite, diorite and ultramafic with wide zones of shearing and



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strong alteration that includes sulphides. The majority of gold within the Wiluna–Norseman greenstone belt (“Golden Corridor”) is hosted in altered dolerite¹.

This programme was a broad spaced RC programme with holes drilled ~480m apart north to south (figure 1) and ~240m apart east to west.

The drill samples are now in the lab and results are expected in late April to early May 2021.

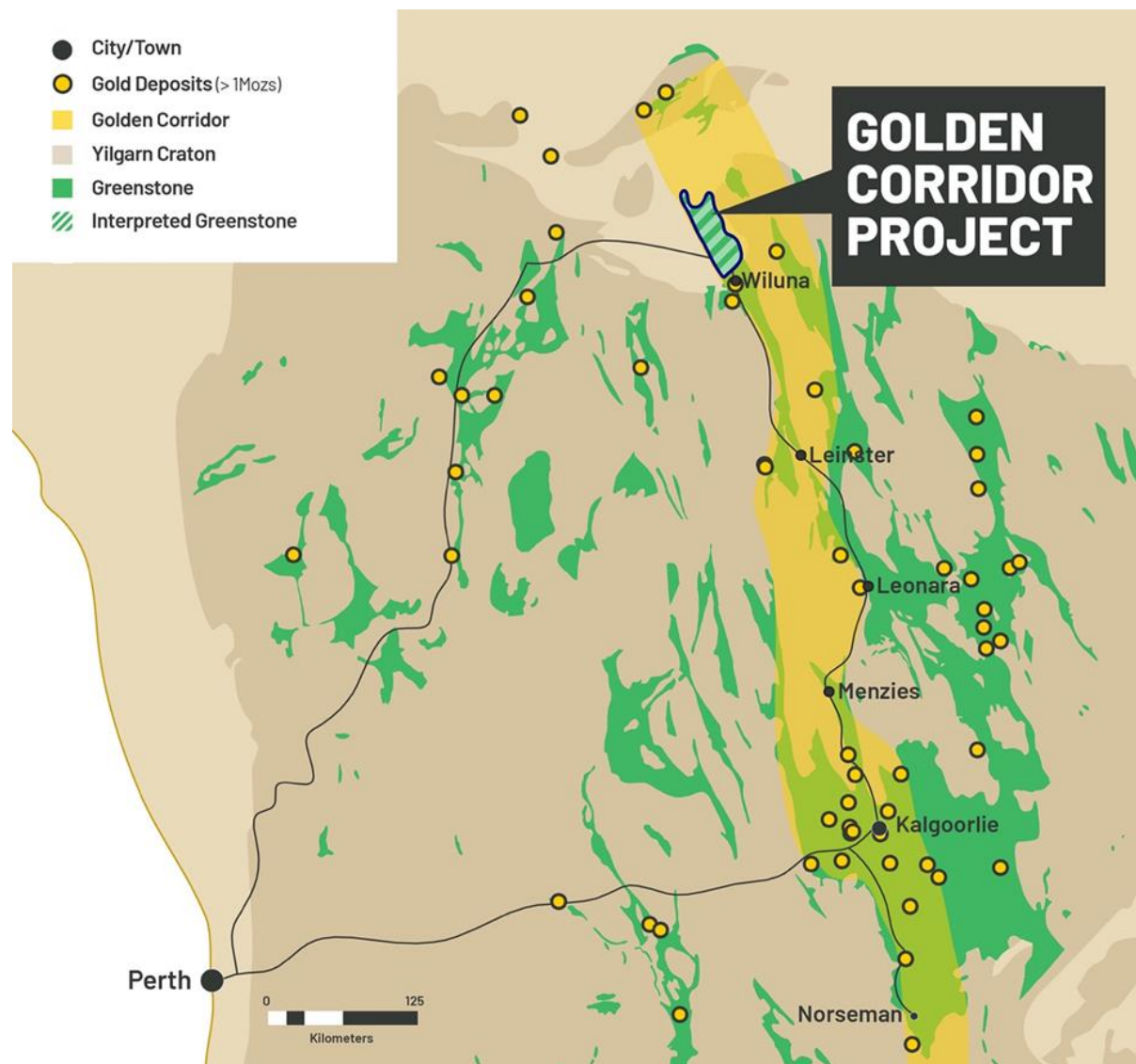


Figure 1. The Golden Corridor Project is located within the Kalgoorlie Terrane (“Golden Corridor”), Australia’s most prolific gold belt

¹ Drilling Complete at Finlayson as Rig Moves to Golden Bullock – Great Western Exploration (ASX.GTE) – 31/03/2021

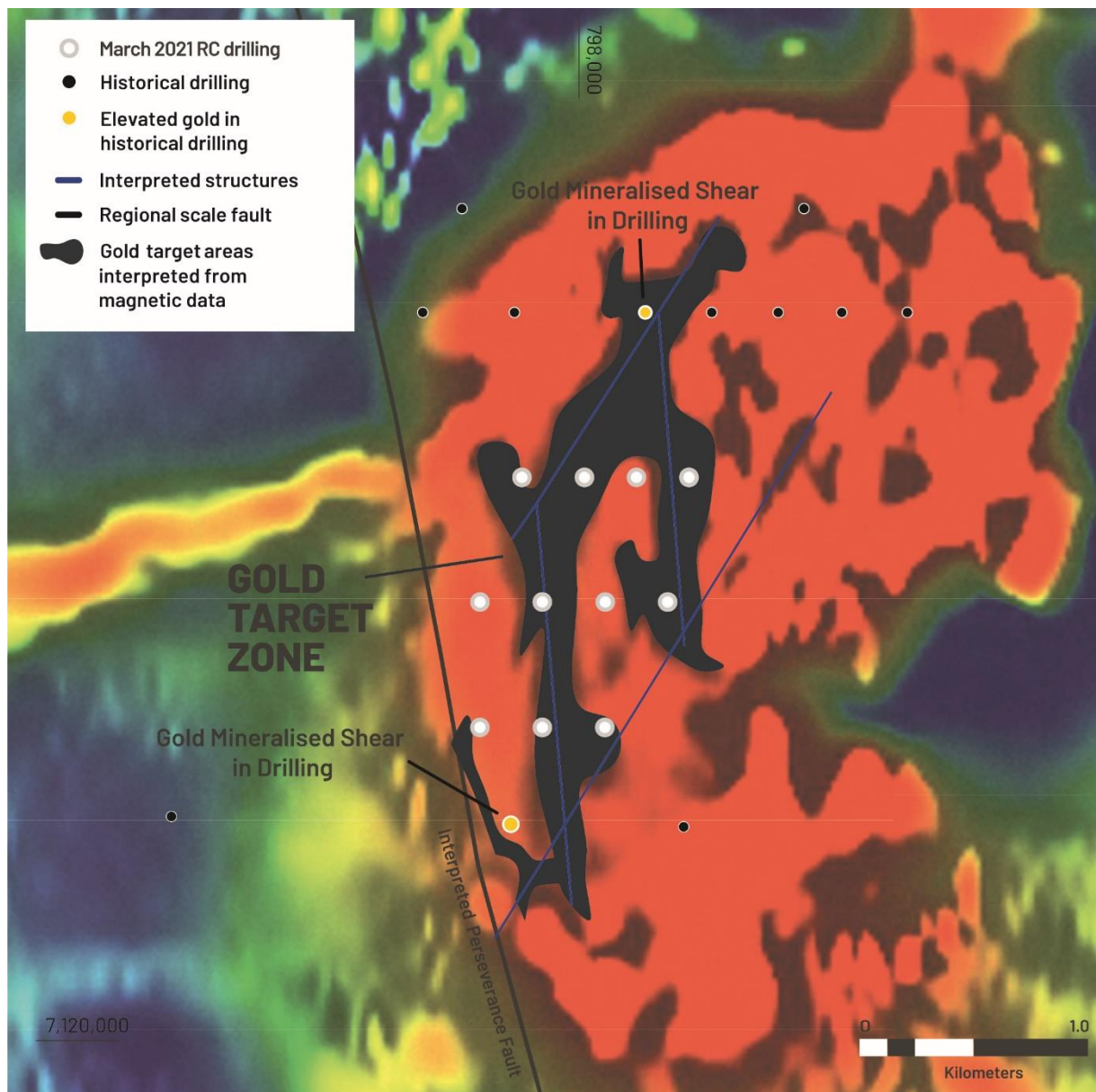


Figure 2. Completed drilling locations at Finlayson Camp Scale Gold Target

Copper Ridge Project (100% Great Western)

Great Western will shortly commence drill pad preparation to drill test the very large-scale Copperhead and Taipan copper-gold targets, during May 2021 (See ASX Announcements dated 30/11/2020 and 6/01/2021).

During the March 2021 Quarter the Company significantly expanded the area of Ultrafine+ soil sampling coverage at the Copper Ridge Project where there is open copper and gold anomalism in all directions. The results from this work are expected to be received during the June 2021 Quarter.

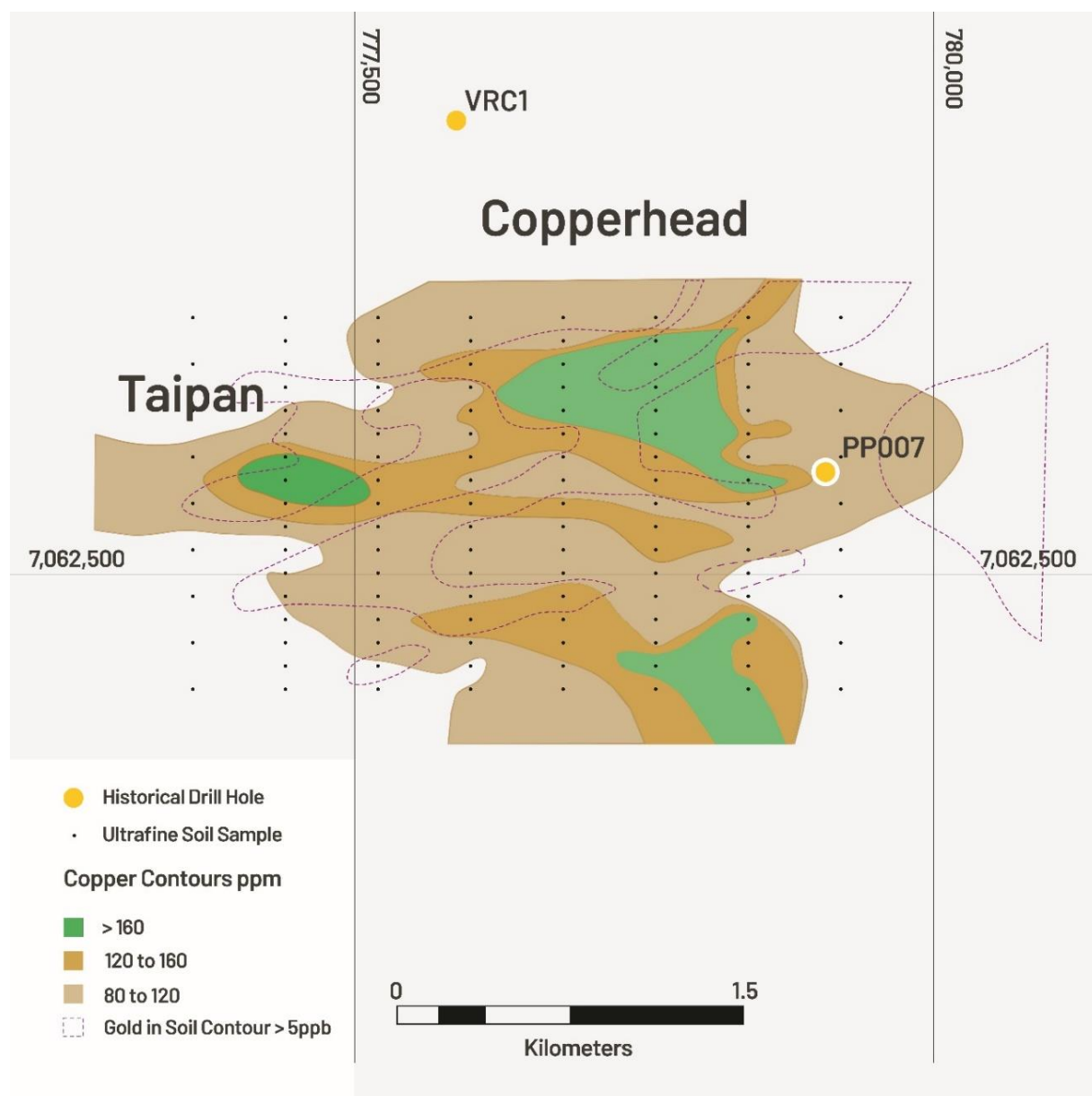


Figure 3. Copper and Gold Anomalies at Copperhead and Taipan Prospects

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**).

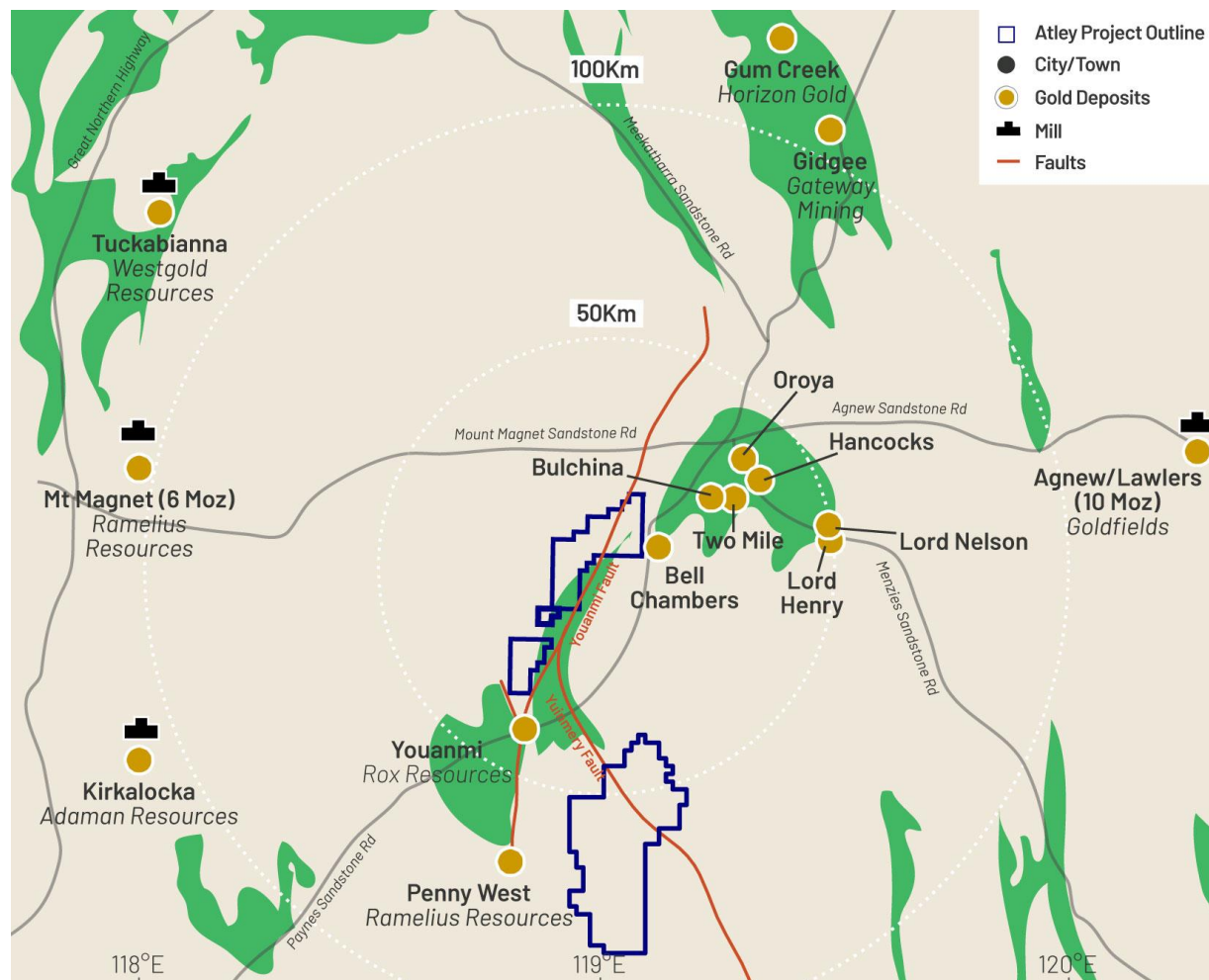


Figure 4. Location of the Atley Gold Project within the Youanmi District, WA

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 identified a number of areas for immediate follow-up, including the large-scale Golden Bullock Gold Target.

Drilling of the Golden Bullock Gold Target commenced late in the Quarter and was completed in April 2021. The Company expects the results of this drilling to be available in mid to late May 2021.

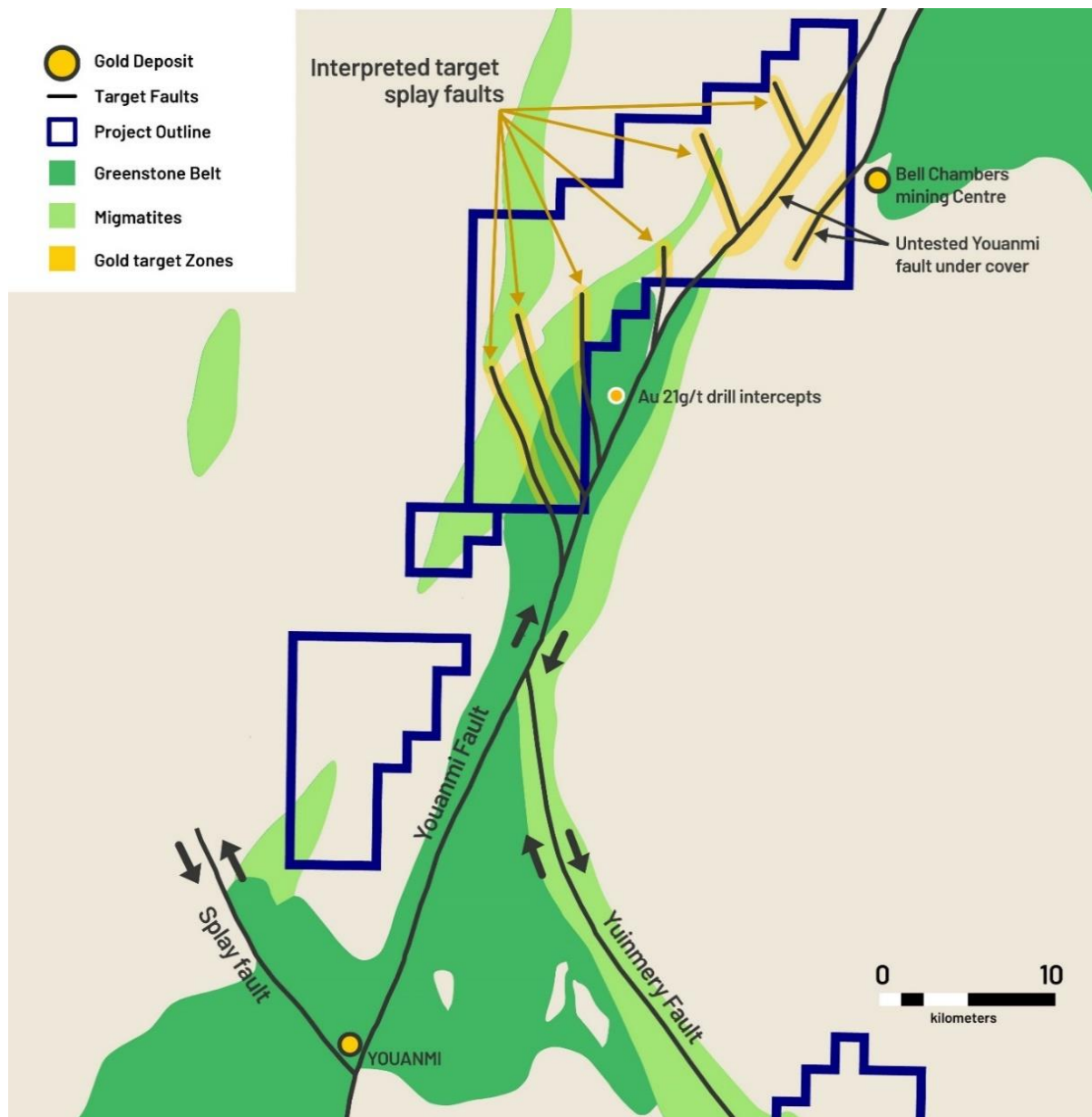


Figure 5. Six interpreted structural targets located along strike of the Youanmi and Penny West gold deposits at Atley North

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 (see **Figure 6** below).

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

The Company looks 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.

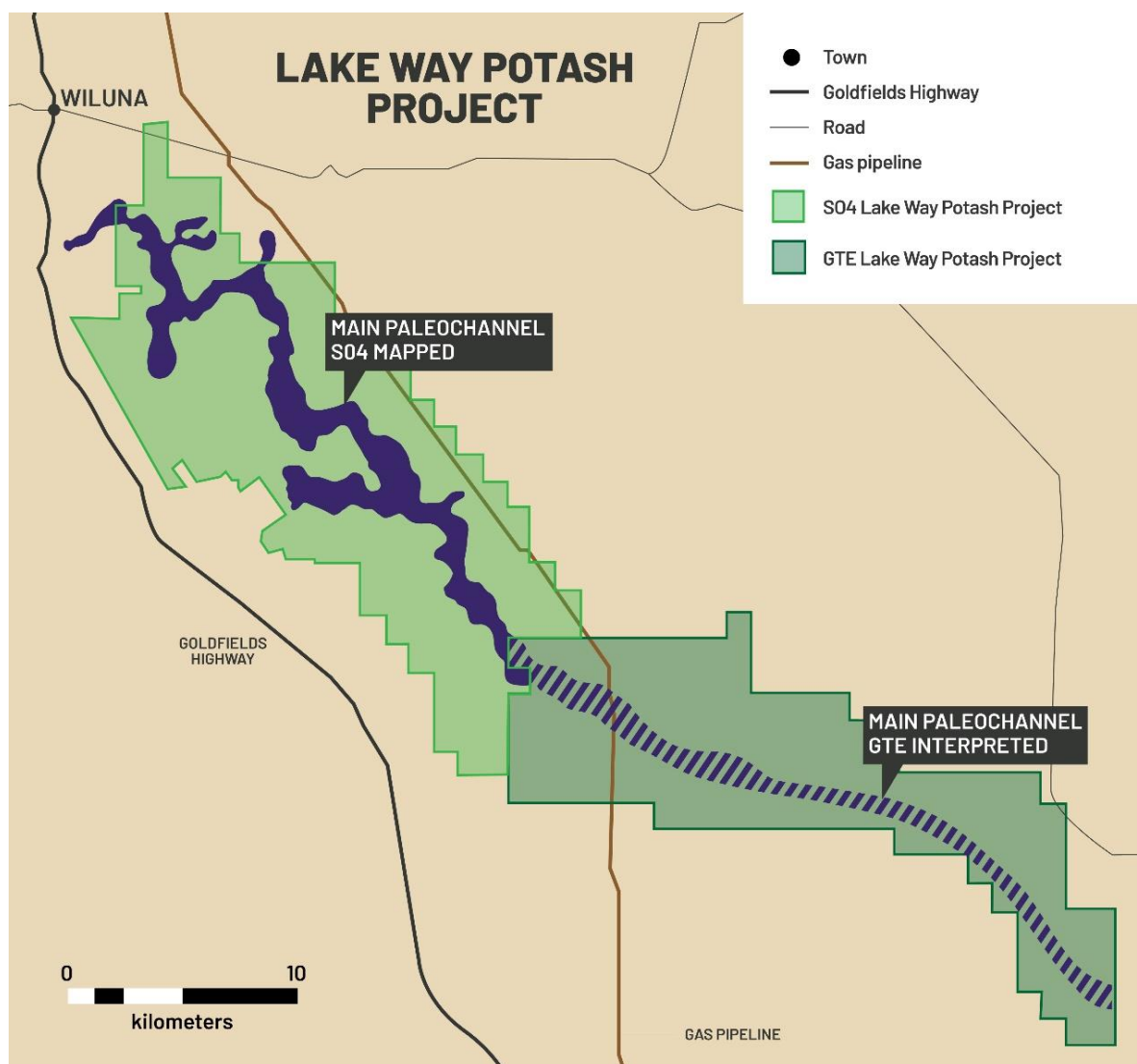


Figure 6. Interpreted continuation of the Lake Way high grade potassium brine paleochannel into GTE's Lake Way Potash Project

Yerrida North JV (Sandfire earning 70%)

During the March 2021 Quarter, Sandfire Resources Limited (ASX: SFR) ("Sandfire") continued with preparations for the regional surface sampling programme to be completed on the Yerrida North JV (see Figure 7 below).

Preliminary information from the mapping and thin-section work that has been completed has been used to assist in planning the surface sampling programme for the Yerrida North JV.

The surface sampling programme is planned to begin during the first half of May 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. If Sandfire earns a 70% interest in the joint venture, it can elect to earn a further 10% by sole funding the completion of a feasibility study sufficient to justify a decision to mine.

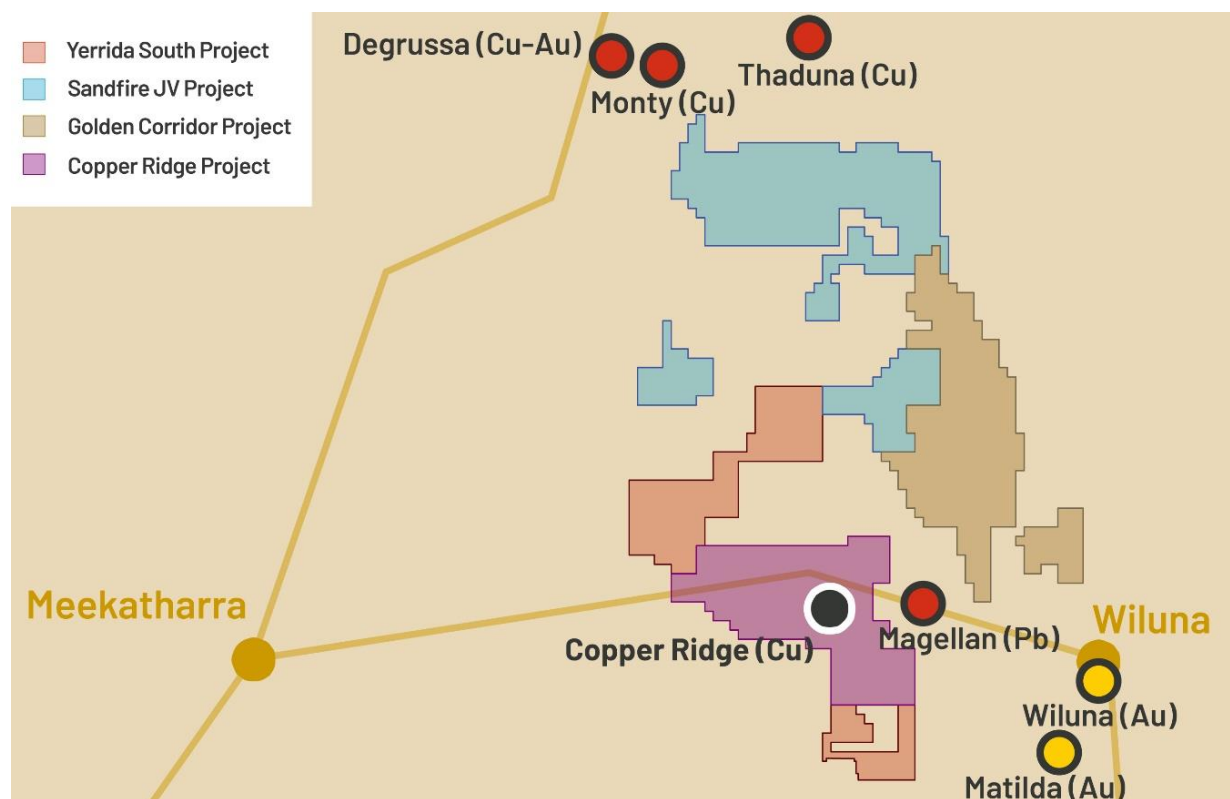


Figure 7. Yerrida North JV (Sandfire earning 70%)

Corporate

In February 2021, Great Western completed a \$5 million placement to professional and sophisticated investors, issuing 20,000,000 ordinary shares at an issue price of \$0.25 per ("Placement"), taking the Company's cash balance to in excess of \$6 million. The Company advised the market that Placement monies will be applied to exploration, starting in March 2021, and working capital.

At a General Meeting on 30 March 2021, shareholders ratified the issue of shares under the Placement.

Subsequent to the end of the March 2021 Quarter, the Company issued 2,750,000, 37 cent unlisted incentive options and 1,250,000, 52 cent unlisted incentive options both expiring on 31 March 2024 to employees, contractors and service providers pursuant to the Company's ESOP incentive plan and also within the Company's 15% capacity under Listing Rule 7.1 (see Appendix 3G released on 29 March 2021 for further details).

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2021 Quarter was \$307,000. Full details of exploration activity during the March 2021 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the March 2021 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2021 Quarter: \$68,000 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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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 March 2021

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	Live	Great Western Exploration Limited	100%	
Atley	E 57/1161	Live	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 51/2033	Pending	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

Project	Tenement	Status	Holder	Ownership	Comments
Copper Ridge	E 51/1727	Live	Great Western Exploration Limited	100%	
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	Live	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%