ASX Announcement

21 April 2021

Finlayson Assays & Copper Ridge Drilling

Summary

- Assay results have now been received from the maiden drill programme at the Finlayson Gold Target, located 70km north of Wiluna

- Drilling at Finlayson intersected a sequence of dolerite, diorite and ultramafic rock with broad zones of shearing and strong alteration that included sulphides. However, gold was encountered at only immaterial grades

- The lithology intersected in drilling, under only thin cover, validates Great Western's geological model, significantly enhancing the prospectivity of the Company's Golden Corridor Project, which comprises of 60km of strike of practically untested Agnew-Wiluna greenstone belt, host to many of the largest gold deposits in Australia

- Drilling of the very large scale Copperhead copper-gold target to begin in late May 2021

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to provide an update on the receipt of the assay results from the maiden Finlayson drill programme.

Finlayson Gold Target (100% Great Western)

Assay results comprising 4m composite samples have been received from Great Western's RC drilling programme undertaken at the Finlayson Gold Target.

The Finlayson Gold Target is located on the north eastern corner of the Golden Corridor Project and is approximately 70km along strike of the Wiluna Gold Mine (Figure 1).

The drilling intersected a sequence of dolerite and ultramafic with wide zones of shearing and strong alteration that includes sulphides. This greenstone package of rocks was intersected under shallow cover. While gold was intersected at only immaterial grade, the broad zones of favourable host rock and alteration indicate that these structures are large and remain prospective for gold along strike.

Ongoing work undertaken by Great Western has resulted in a focus on a further four gold targets identified along strike of Finlayson within the Golden Corridor Project (Figure 1) which comprises of

60km of strike of practically untested Agnew-Wiluna greenstone belt, host to many of the largest gold deposits in Australia.

The sequences of mafic to intermediate rocks and broad zones of alteration, shearing and sulphides seen in the drilling at Finlayson provides the Company with encouragement that the Golden Corridor Project, which is interpreted to have significant areas of the greenstone belt under relatively thin cover, sits on a regional scale gold bearing shear zone. This gives the Company confidence that this very large Project area is highly prospective.

Further work will be undertaken to advance these four gold targets and to prove up further drill targets within the Golden Corridor Project.

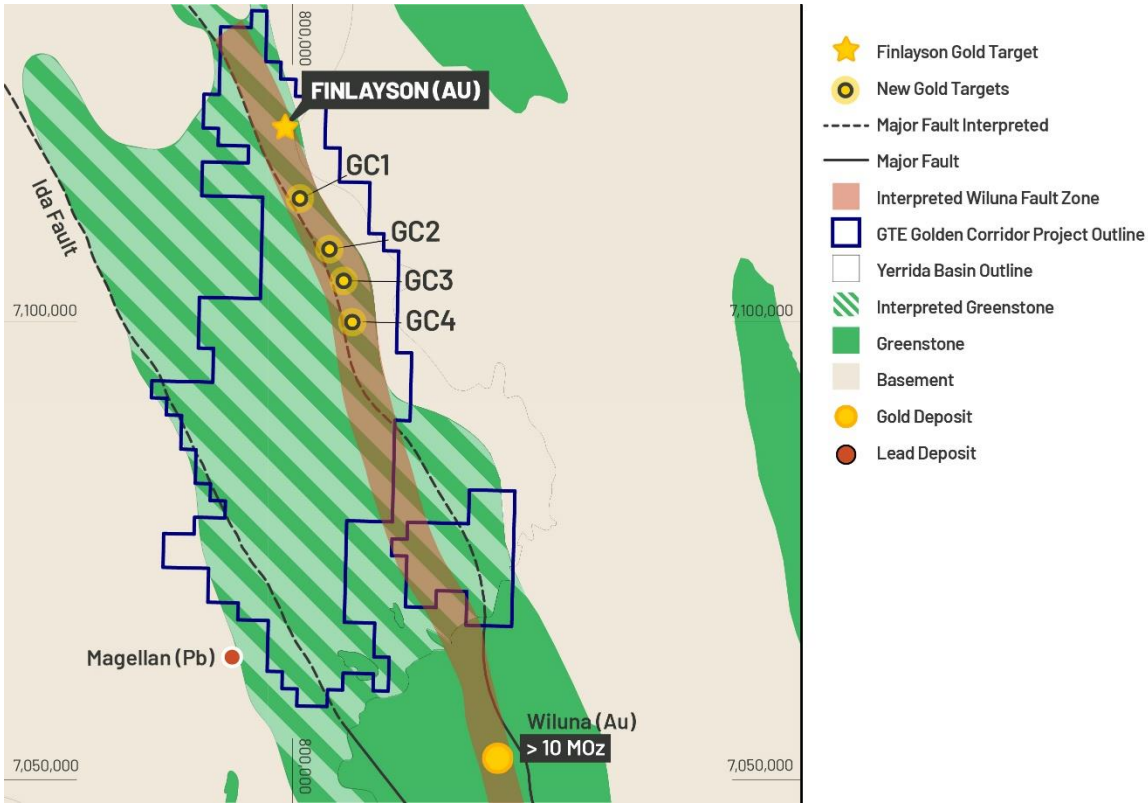

Figure 1 *Great Western's 100% owned Golden Corridor Project*

Copper Ridge Project (100% Great Western)

Copperhead and Taipan are two well defined, large scale, drill ready copper-gold targets within the Company's 100% owned Copper Ridge Project (Figure 2) (See ASX Announcements dated 30/11/2020 and 6/01/2021). These targets are to be drilled in late May 2021. The first pass programme will target the Copperhead drill target with a broad programme of RC drilling followed by the Taipan drill target.

Great Western identified a favourable structural setting in the geophysical data for copper-gold mineralisation after following up highly anomalous copper mineralisation in two historical drill holes. The hole (PP007) was drilled in the 1980s by ACM as part of a very broad space (~5km spacing) drill programme to gather information about the stratigraphy of the Yerrida basin in this region. PP007 intersected 50m @ 900 ppm copper from 10m depth that included 10m @ 2800 ppm copper. A second hole (VRC1) located 2.2 km 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 (40m @ ~428ppm). Both these 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.

Great Western completed Ultrafine + geochemical soil sampling, a newly developed exploration technique developed by the CSIRO for detecting blind base metal and gold mineralisation. The sampling (mostly 100m by 400m) has delineated a large-scale copper and gold target that contains two strong geochemical anomalies. Historical drill hole PP007 is located within the area of the surface sampling programme, however it was not drilled within the defined anomalies, so therefore these remain untested. Drill hole PP007 and VRC01 also indicate that the area is mostly under thin soil cover.

Copperhead and Taipan sit within a structurally complex area, interpreted to be proximal to the intersection of two regional structures providing a favourable setting for focussing mineralised fluids. These copper-gold targets are within a mineralised zone including a number of Cu-Au + Mo anomalies over some 4km strike length (east – west) and 1.5km width (north – south) (Figure 3).

Copperhead has a very significant **strike length of over 1km and a width of 600m** and is open to the north east with anomalous Cu >160 ppm, Au >12 ppb and Mo >8ppm.

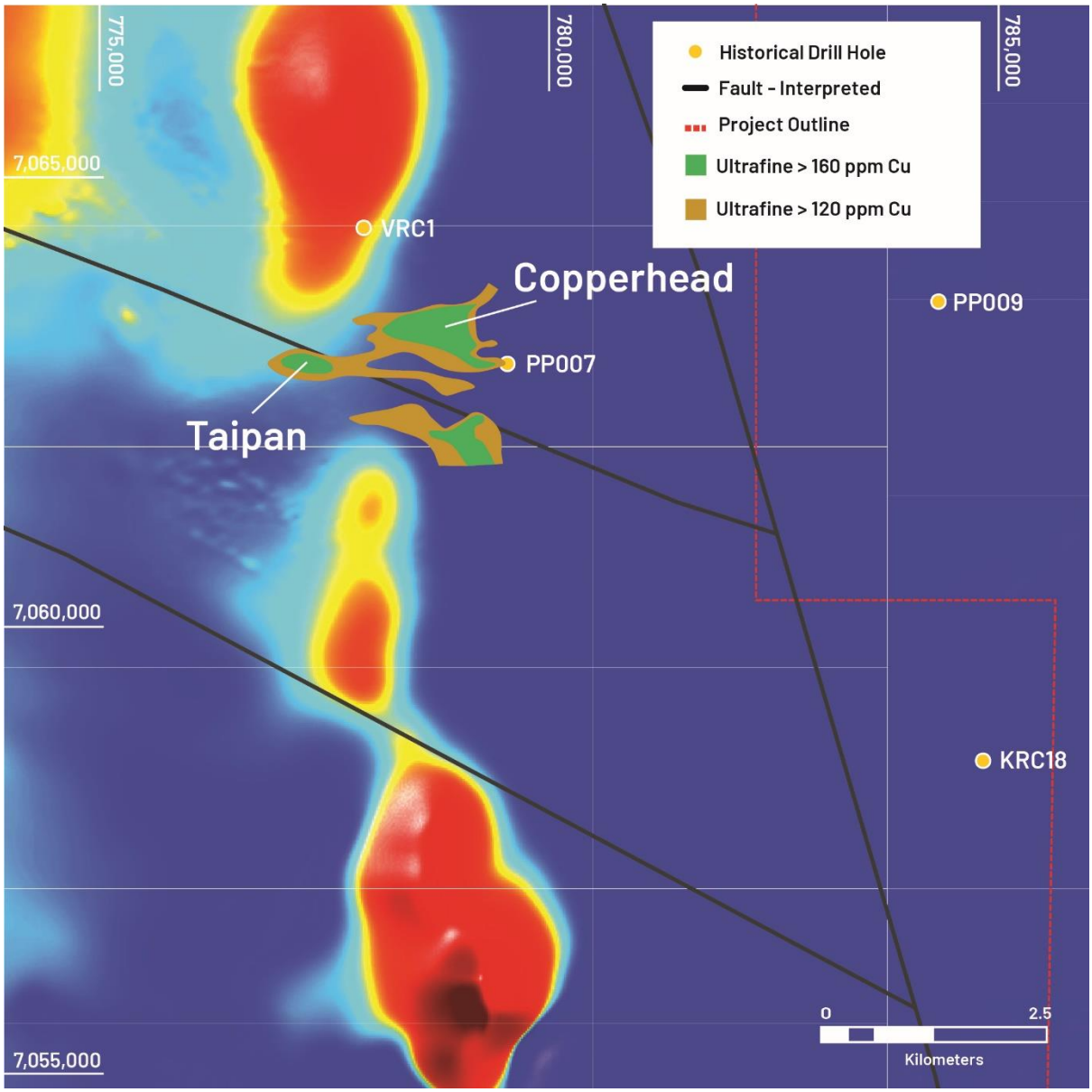

Figure 2 *Regional Magnetic High Features and Structural Complexity Associated with Copperhead and Taipan*

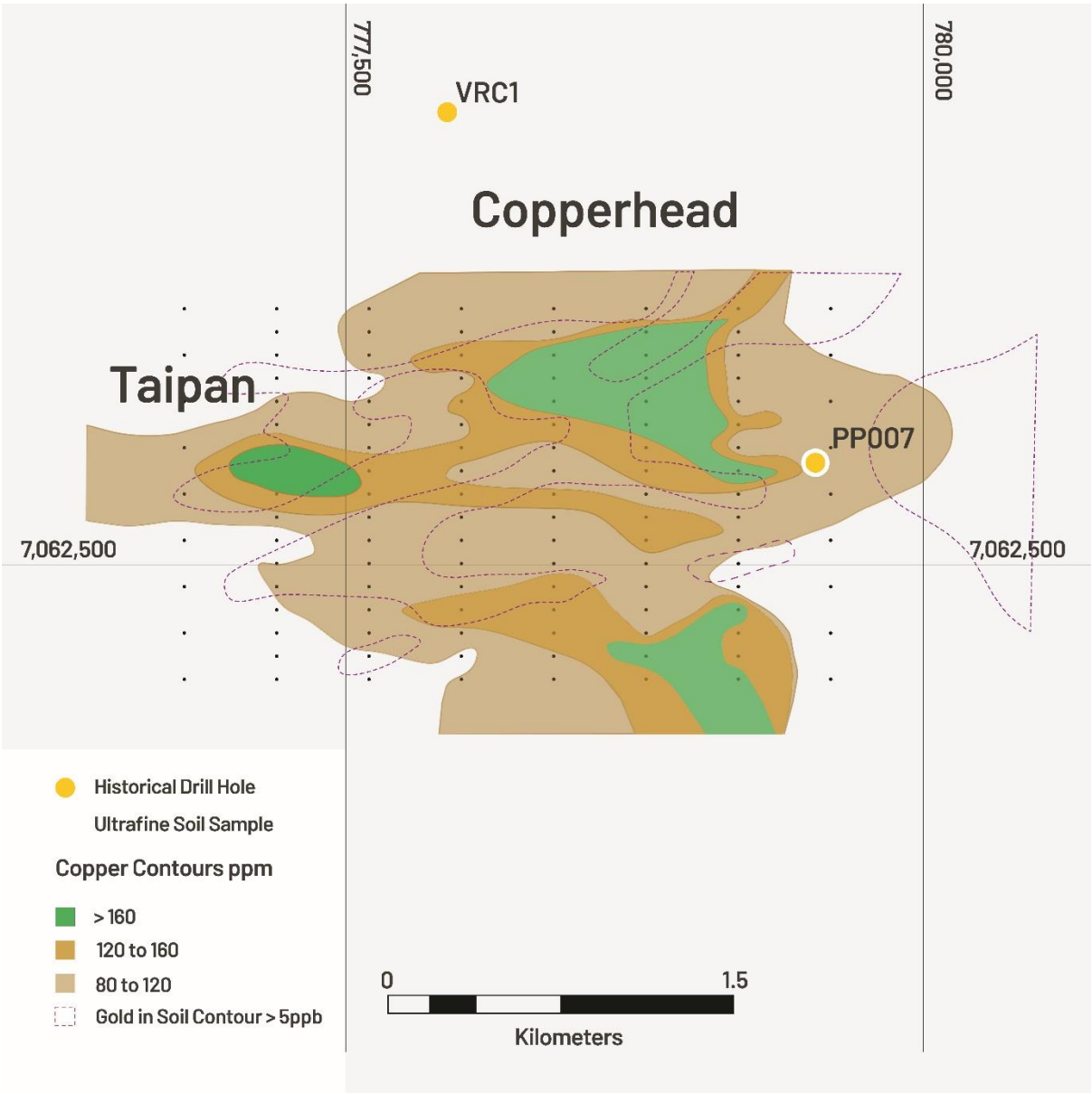

Figure 3 *Copper and Gold Anomalies across the Copperhead and Taipan Prospects*

Atley North Gold Project (100% Great Western)

Great Western's RC drilling programme at the Golden Bullock Gold Target has been completed (Figure 1 and 2) (See ASX Announcement dated 14/04/2021) and expects assays to be received in mid to late May 2021. The second stage of exploration across the Golden Bullock Target area will be planned once these assay results have been received.

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.

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. 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. Drill Plan and Summary

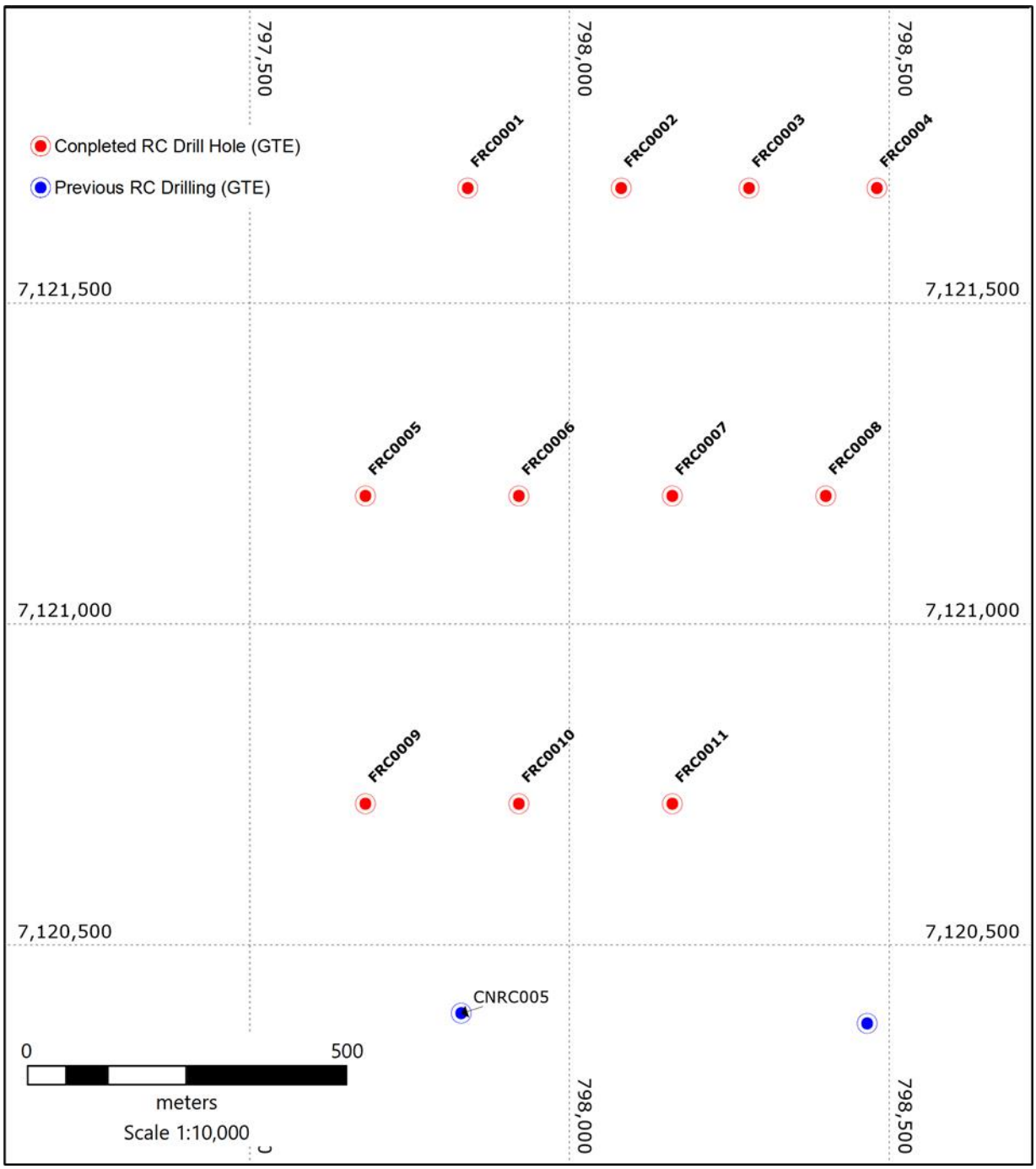

Figure 4. *Drill Hole Location plan – Finlayson, Golden Corridor Project*

Table 1 *100% owned Finlayson Prospect (EL51/1855) - Drill Hole Location and Commentary*

Hole ID	E (MGAZ50)	N (MGAZ50)	Hole Depth (m)	Dip (degrees)	Azimuth (degrees)	Estimated Depth of Proterozoic (m)	Assay Results	Comments - Geology
FRC001	797840	7121680	141	-60	270	25	No material assay results	Ultramafic/dolerite – wide zones of hematite alteration along fractures and replacing plagioclase
FRC002	798080	7121680	135	-60	270	6	No material assay results	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
FRC003	798280	7121680	117	-60	270	2	No material assay results	37m to 50m: 13m (downhole) Strongly foliated ultramafic with quartz veining 74 to 101m: 27m (downhole) Dolerite; Strongly foliated; strong chlorite & pyrite; quartz veining,
FRC004	798480	7121680	120	-60	270	2	No material assay results	94m to 101m: 7m (downhole) Dolerite; strongly foliated; strong chlorite – pyrite alteration; quartz veining. 101m to 117m: 16m (downhole) Dolerite; hematite alteration, quartz veining
FRC005	797680	7121200	135	-60	270	16	No material assay results	65m to 70m: 5m (downhole) Ultramafic foliated; quartz veining. 80m to 123m: 43m (downhole) Mostly ultramafic minor dolerite; hematite alteration, quartz veining
FRC006	797920	7121200	159	-60	270	35	No material assay results	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
FRC007	798160	7121200	141	-60	270	10	No material assay results	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
FRC008	798400	7121200	141	-60	270	2	No material assay results	91m to 141m: 50m (downhole) Dolerite; strongly foliated; moderate to strong chlorite; pyrite; quartz veining
FRC009	797680	7120720	141	-60	270	35	No material assay results	84m to 109m: 25m (downhole) Ultramafic strongly foliated; strong chlorite; quartz veining. 109 to 141m : 31m (downhole) Dolerite; strongly foliated; strong chlorite & pyrite alteration, localised strong to intense silica, sericite, & pyrite; quartz veining & micro veining
FRC010	797920	7120720	171	-60	270	10	No material assay results	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
FRC011	798160	7120720	147	-60	270	40	No material assay results	Ultramafic/dolerite; strongly foliated; moderate to strong chlorite & pyrite alteration

Appendix 2.

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	• *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.*	Reverse circulation drilling was used to obtain 1 m samples from which geological logging was completed. Approximately 500g from was collected by spear from each 1m interval drill spoil and composited into ~2kg sample submitted for assay ("4m composite sample")
Drilling techniques	• *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).*	a) Reverse circulation drilling completed by Profile Drilling Services, b) 5.5" diameter hole, c) Face sampling bit

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	Sample recovery was visually inspected by the geologist on site and appeared consistent for each metre downhole.
Logging	• *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.*	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	• *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.*	a) 4m composite sample collected by spear from mostly dry drill spoil. b) The sampling technique is designed to identify mineralised zones for resampling and is not an accurate measure of width or tenor of any gold mineralisation encountered. c) Given the purpose of the sampling only basic QAQC protocols of blanks and duplicates were implemented. d) The sample results cannot be used for resource calculations
Quality of assay data and laboratory tests	• *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.*	a) Laboratory: Intertek Genalysis, Maddington WA b) Elements Assayed: Au, Ag, Al, As, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Te, Ti, Tl, V, W, Zn c) Assay Technique: Aqua-Regia digest. Analysed by Enhanced Inductively Coupled Plasma Mass Spectrometry (gold), Analysed by Inductively Coupled Plasma Mass Spectrometry (other elements) d) Units: ppb (Au), ppm (all other elements) e) QAQC: Standard Laboratory QAQC

Criteria	JORC Code explanation	Commentary
		was completed f) Aqua Regia Digest is not a full digest so some gold may not be detected if locked in the insoluble component
Verification of sampling and assaying	• *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.*	a) No assayed intervals are considered material/significant grade for these drill holes and therefore none have been reported b) No twinned holes were completed c) Data is backed up regularly in off-site secure servers d) There have been no adjustments to assay data
Location of data points	• *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.*	a) Drill hole collars located using handheld GPS +/- 5m accuracy in plan b) Grid: UTM c) Datum: MGA94 d) Zone: 50
Data spacing and distribution	• *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.
Orientation of data in relation to geological structure	• *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	• *The measures taken to ensure sample security.*	a) The chain-of-sample custody is managed by GTE staff onsite.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	a) No specific external audits or reviews have been undertaken.

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	• *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
Exploration done by other parties	• *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	• *Deposit type, geological setting and style of mineralisation.*	Not applicable

Drill hole Information	• *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:*
	  ○ *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	• *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*	Not applicable

Criteria	JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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	• *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 4 for location of Finlayson drill holes
Balanced reporting	• *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.*	Not applicable
Other substantive exploration data	• *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.*	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. 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).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work to be determined