

ASX Announcement

17 May 2021



Golden Bullock Assays Received, New Drill Targets Identified

Summary

- Assay results have now been received from the maiden drill programme at the Golden Bullock Gold Target, located 30km south west of Sandstone
- The drilling was on the western side of the target area at Golden Bullock, and intersected low-level anomalous gold (up to 0.77g/t) in the laterite sequence, overlying a granodiorite
- Seven new drill targets have now been defined from the results of a second sampling programme across the eastern side at the Golden Bullock target area
- The width and tenor of the soil anomalism on the eastern trend and the drilling results from the western trend, when analysed with the topography of the region, indicate that this eastern trend may be the primary source of mineralisation at Golden Bullock
- Great Western plans to drill these seven new targets on the eastern side of Golden Bullock in the September Quarter 2021

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") has received the assay results from the maiden Golden Bullock drill programme at its Atley North Gold Project.

Atley North Gold Project (100% Great Western)

The Golden Bullock gold target is a large gold surface geochemical anomaly with a strike length of 2.5km and width of 1.5km that sits within the Company's Atley North Gold Project (Figure 1).

Assay results from the first round of RC drilling to test the western side of the large gold-in-soil geochemical anomaly at the Golden Bullock target have now been received. This drilling tested the western side of the gold target where surface geochemical sampling was completed during the phase 1 sampling programme of sufficient density to proceed with drilling.

The drilling intersected granodiorite that is strongly foliated in places. The majority of the low-level anomalous gold encountered (up to 0.77g/t in GBRC001) was within the laterite profile that is overlying the granodiorite.

The Company has now received the results of a more recently completed infill soil sampling programme on the eastern side of Golden Bullock, with positive results that have identified a further seven drill targets with a max Au of 409.7ppb (Figure 2). The structures and low-level anomalous gold intersected in the current drilling provides encouragement to test these seven newly defined drill targets on the eastern side of Golden Bullock.

Given the topography across Golden Bullock, Great Western believes that the eastern anomalous trend defined by the second phase of soil sampling may be the primary source of mineralisation at Golden Bullock. The topography in the region slopes towards the south west with cross cutting modern day drainage features interpreted to overlie structural controls on any potential mineralisation. The laterites found within the paleodrainage channel are interpreted to be deepest in the north and east, whilst shallowing off to the south and west. For this reason the primary source of any potential mineralisation is likely to the east of the recent drill programme.

Great Western notes that the significant gold mineralisation at Rox Resources' (ASX.RXL) Grace discovery located at Younami, 55km along strike to the southwest, is hosted in granodiorite. The very profitable Bulchina deposit (mined by Troy Resources) 17km to the north east also lies in a similar geological setting.

The Company is currently finalising the drill plan for these seven newly defined eastern anomalies and expects these to be drilled during the September Quarter 2021.

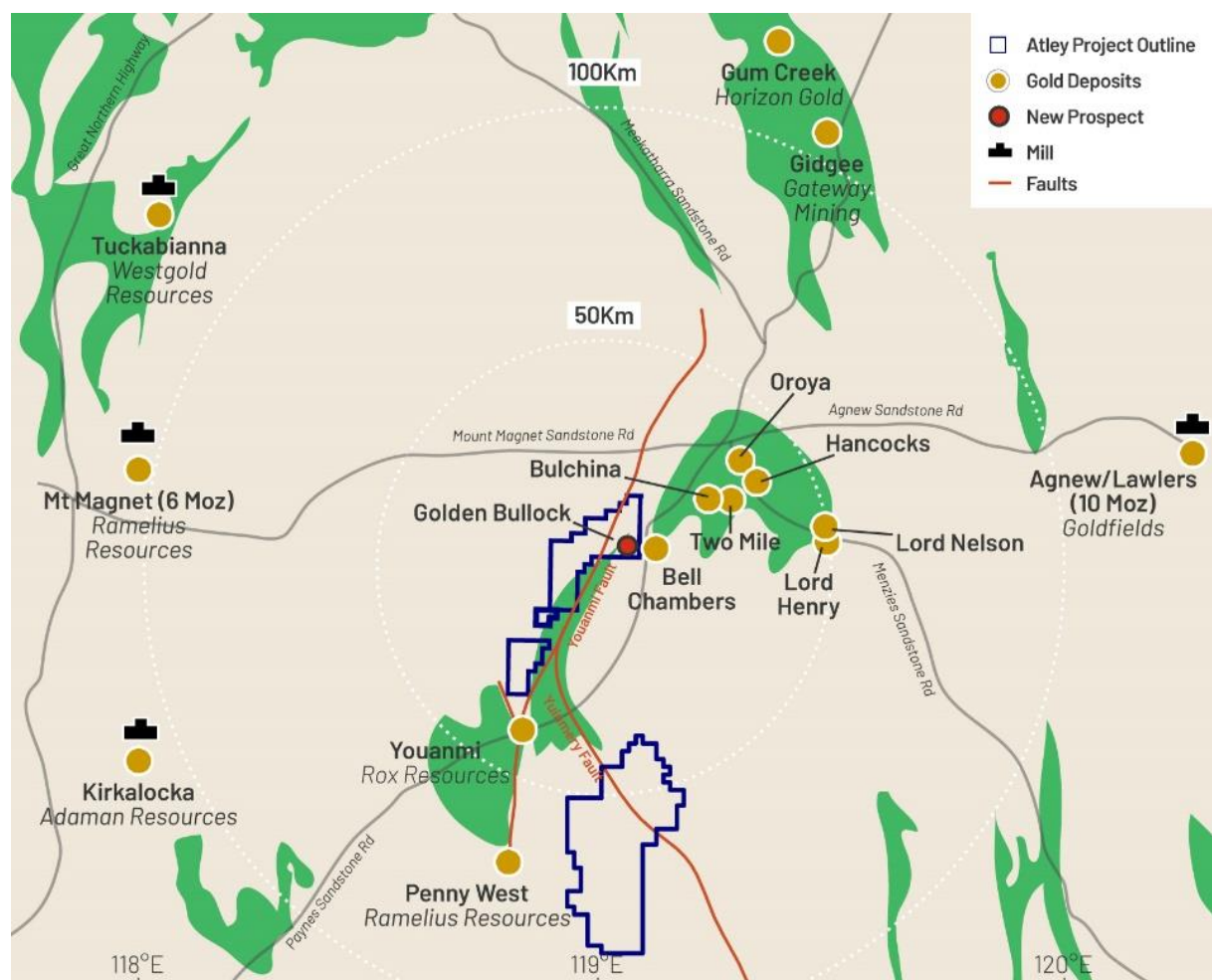


Figure 1 Great Western's 100% owned Atley Gold Project

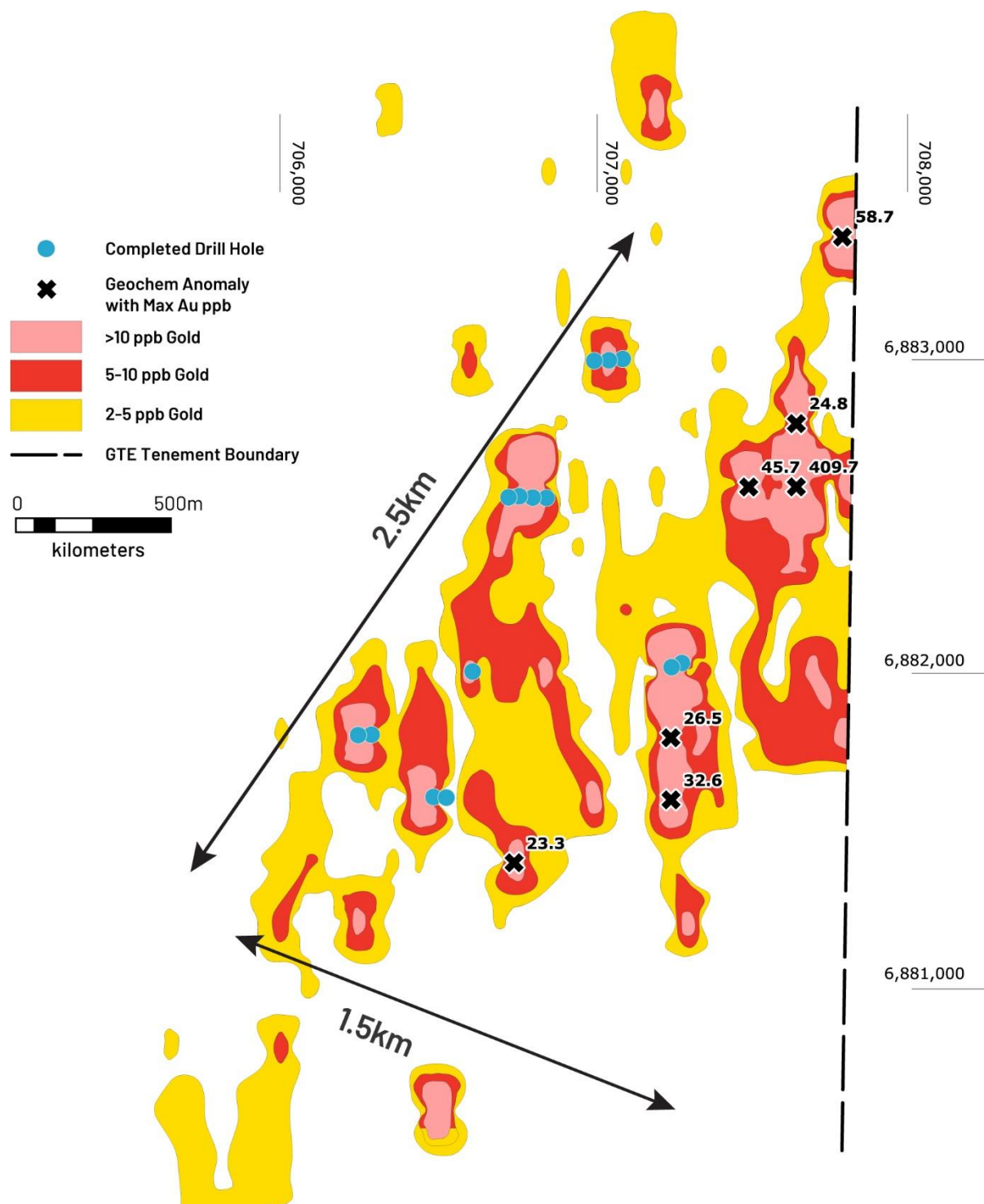


Figure 2 Drill holes completed at the Golden Bullock Gold Target

Great Western looks forward to providing ongoing updates to shareholders, in what is a period of high intensity exploration activity. The company is in the final stages of preparations for drilling at the Copper Ridge project to begin.

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. Thomas Ridges who is a member of the Australian Institute of Mining and Metallurgy. Mr. Thomas 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.

Appendix 1. Drill Plan and Summary

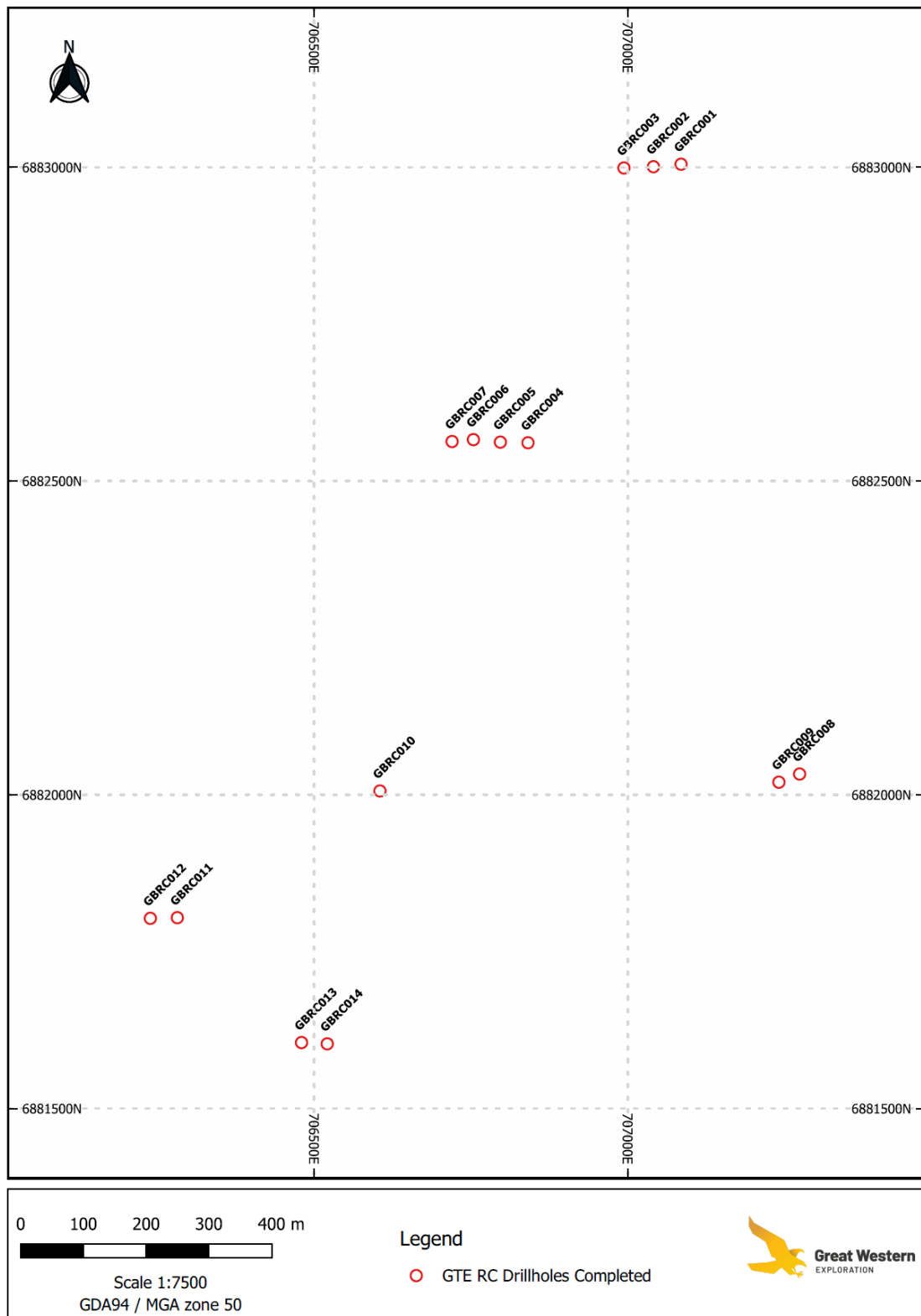


Figure 3. Drill Hole Location plan – Finlayson, Golden Corridor Project

Table 1 100% owned Golden Bullock Prospect (EL57/1130) - Drill Hole Location and Commentary

Hole ID	E (MGAZ50)	N (MGAZ50)	Hole Depth (m)	Dip (degrees)	Azimuth (degrees)	Max Au ppb	Max Au ppm	Interval from depth - to depth	Comments - Geology
GBRC001	707085	6883005	51	-60	268	771.6	0.772	4 - 5m	Anomalous Au within lateritic saprolite.
GBRC002	707041	6883001	45	-60	269	9.5	0.010	3 - 4m	
GBRC003	706994	6882999	40	-60	268	9.9	0.010	3 - 4m	
GBRC004	706841	6882561	45	-60	268	37.7	0.038	28 - 29m	Supergene enrichment at saprolite / fresh rock contact.
GBRC005	706797	6882562	39	-60	269	7.4	0.007	1 - 2m	
GBRC006	706754	6882566	45	-60	269	6.9	0.007	1 - 2m	
GBRC007	706720	6882563	39	-60	270	6.6	0.007	3 - 4m	
GBRC008	707274	6882033	57	-60	269	7.4	0.007	0 - 1m	
GBRC009	707241	6882020	39	-60	269	5.1	0.005	0 - 1m	
GBRC010	706605	6882006	39	-60	270	4.9	0.005	9 - 10m	
GBRC011	706282	6881804	45	-60	268	5.9	0.006	0 - 1m	
GBRC012	706239	6881803	80	-60	268	13.5	0.014	0 - 1m	
GBRC013	706480	6881605	80	-60	269	7.4	0.007	1 - 2m	
GBRC014	706521	6881603	57	-60	267	4.7	0.005	1 - 2m	

Appendix 2: Soil Sampling Summary

Surface Sample Type:	Lag
Fraction Size:	-7.1mm + 1.6mm
Sample Collection Method:	Sweep the lag from the surface using dustpan and broom
Sample Size:	Fill geochem packets with 100g to 200g of sample
Laboratory:	Intertek
Sample Preparation:	Pulverize; aqua regia digest 5gms or larger sample aliquot
Sample Analysis Technique:	ICPMS low detection limit for Au As Bi Pb - other elements ICPOES or ICPMS

ELEMENTS	Au	As	Bi	Cr	Cu	Fe	Mn	Ni	Pb	Rb	Zn
UNITS	ppb	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
DETECTION	0.1	1	0.01	1	0.5	0.01	1	0.5	0.5	0.02	1

Statistics

Element	Count	Min	Max	Mean	Median	Std Dev	25%	90%	96%	98%
Au	1767	0.05	594.40	1.71	0.40	17.72	0.20	1.90	4.70	8.70
As	1767	0.50	31.00	4.77	5.00	3.63	1.00	9.00	10.81	13.00
Bi	1767	0.02	15.70	1.11	0.60	1.29	0.17	2.97	4.01	4.64
Cr	1767	3.00	2489.40	497.75	227.00	524.42	70.00	1317.38	1503.72	1598.36
Cu	1767	0.60	1386.10	37.91	18.30	48.48	6.25	95.24	108.87	118.47
Fe	1767	0.43	44.37	13.23	7.12	12.32	2.02	31.28	33.65	35.07
Mn	1767	31.00	1988.00	221.58	168.00	191.06	78.00	475.00	608.16	735.04
Ni	1767	0.00	122.60	9.83	0.00	19.26	0.00	40.60	58.21	70.69
Pb	1767	1.20	49.20	13.79	11.90	8.46	6.30	25.64	29.50	31.87
Rb	1767	0.70	30.73	5.03	3.59	4.37	2.00	11.15	15.55	18.30
Zn	1767	0.50	235.00	23.63	14.00	24.59	6.00	55.00	84.00	94.68

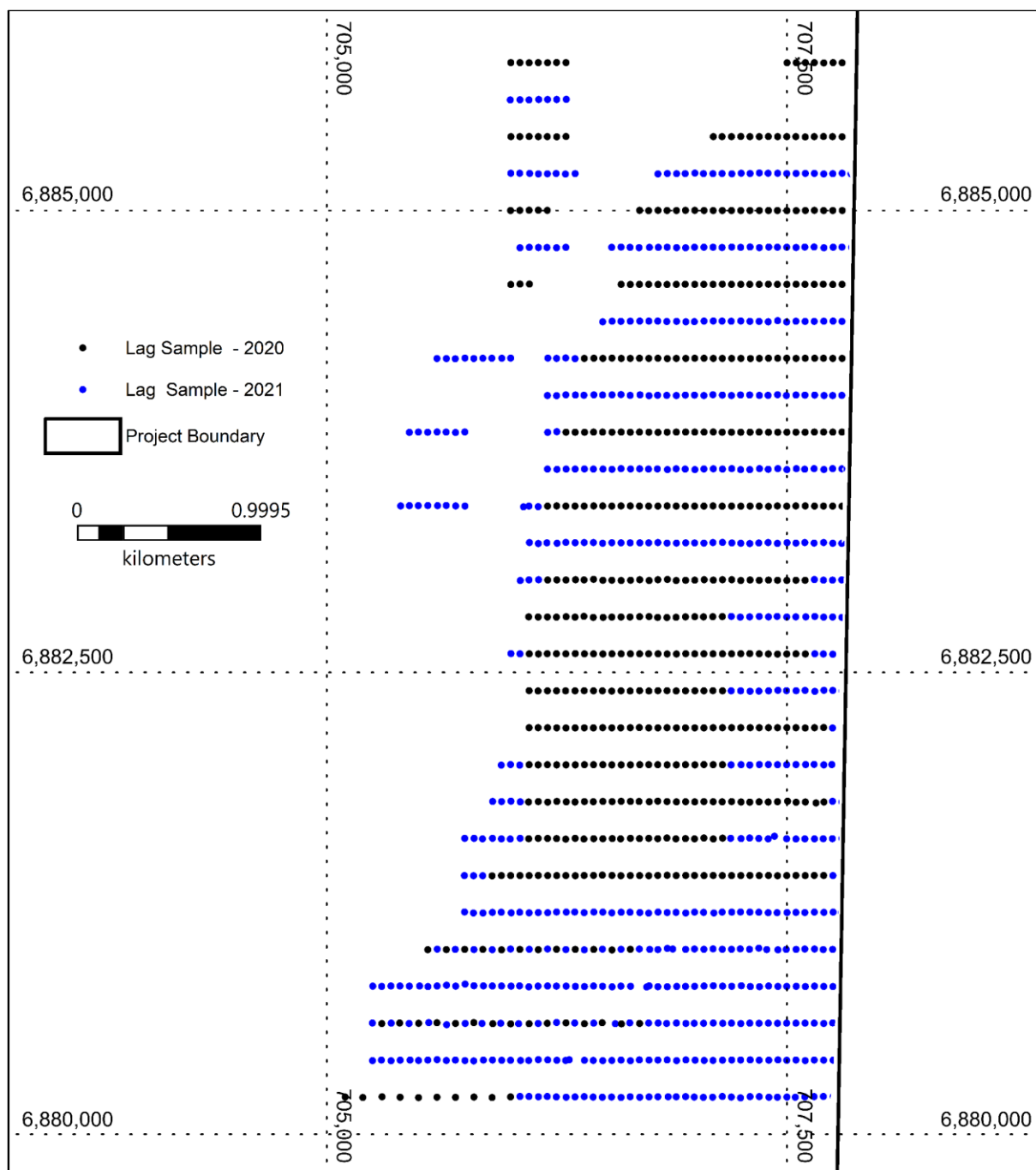


Figure 4 Sample Location Map

Appendix 3.

JORC Code, 2012 Edition (Table 1) – Atley North – Golden Bullock 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 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.</i> 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain 1 m samples from which geological logging was completed. Completed RC drillholes are shown in Appendix 1. Drill holes were sampled in their entirety on a metre basis. Collar locations were recorded with a handheld GPS (+/- 5m accuracy) by the site geologist. Downhole surveys were conducted using a North-seeking gyroscope, which is unaffected by country rock magnetism. GTE utilised certified standards (every 50m) and field blanks (every 50m) to assess the accuracy and methodology of the external laboratory. Field duplicates were taken every 50m to assess the repeatability and variability of the mineralisation. Samples were forwarded to a certified laboratory for analysis where they were weighed, crushed, re-weighed, pulverized, and split to produce representative pulps for analysis Sample sizes averaged 1 - 3kg at Golden Bullock and are in-line with standard industry practice and appropriate for the mineralisation type. For surface sampling see Appendix 2

Criteria	JORC Code explanation	Commentary
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"> Reverse circulation drillholes were completed at a standard RC drilling diameter of 5.5" using a face sampling bit. Profile Drilling Services Pty Ltd were contracted by GTE to complete the drill programme.
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. 	<ul style="list-style-type: none"> Sample recovery was visually inspected by the geologist on site and appeared consistent for each metre downhole. Moisture or contamination (if apparent) was recorded by the geologist.
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"> All drillholes (100%) were geologically logged on site by a qualified geologist. Logging was on a 1m scale, as each sample was sieved (wet and dry), and regolith, lithology, structure, veining, alteration, and mineralisation recorded. Drillhole logging data has been recorded within a database by GTE.
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. 	<ul style="list-style-type: none"> RC drilling utilised a cyclone and cone splitter to produce mostly dry representative samples. Duplicate samples were collected every metre from a second chute on the cone splitter. Field duplicate samples have been analysed every 50m. Original and duplicate sample results show good repeatability. Internal laboratory duplicates are every 30m. For surface sampling see Appendix 2
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 	<p>Drilling</p> <ul style="list-style-type: none"> Laboratory: Intertek Genalysis, Maddington WA. Au reported in ppb, all other elements reported in ppm. Elements Assayed: Au, Ag, Al, As, B,

Criteria	JORC Code explanation	Commentary
	<p><i>including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>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</p> <ul style="list-style-type: none"> • Assay Technique: 25g sub-sample taken from lab pulp and analysed via Aqua-Regia Digest (AR25) with an Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Aqua Regia Digest is industry standard but is not a full digest. Some gold may not be detected if locked in the insoluble component. • Field introduced standards, blanks and duplicates demonstrate acceptable levels of accuracy and precision. No bias has been noted. • Internal laboratory QAQC protocols have also been relied upon to assess the quality of the data. <p>Surface Sampling</p> <ul style="list-style-type: none"> • Duplicates every 50 samples. • The Company did not submit any standards. • The samples were analysed by accredited Intertek laboratory. • Intertek used a series of standards appropriate for the technique used.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Drilling</p> <ul style="list-style-type: none"> • No assayed intervals were considered to be of significant grade. • No twinned holes were completed. • Data is backed up regularly in off-site secure servers. • No adjustments have been made to assay data. <p>Surface Sampling</p> <ul style="list-style-type: none"> • Soil results reviewed by Independent Consultant.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars and surface samples located using handheld GPS +/- 5m accuracy in plan. • Grid: UTM • Datum: MGA94 • Zone: 50S

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Broad spaced reconnaissance exploration drilling has been carried out on a 200m – 560m line spacing north to south. Online spacing is 40m east to west. • For surface sample distribution see Appendix 2 map. Data spacing appropriate for reporting gold -in soil results. • No compositing was applied to sampling
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drill data density is not sufficient to determine any dip or true thickness of significant geological structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The chain-of-sample custody is managed by GTE staff onsite.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No specific external audits or reviews have been undertaken on the drill data. • A third party review has been completed on the surface sampling data.

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. 	<ul style="list-style-type: none"> Tenement No: E 57/1130 is located 25km southwest of Sandstone, WA. 100% ownership by GTE. Tenement is in good standing. No Native Title (There is no current claim over the tenure)
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration drilling within E57/1130 has been conducted by Troy Resources (RAB) and IC2 Global (RAB/RC) targeting gold, iron, titanium and vanadium. This drilling focused on the southern extent of the tenement, approximately 35km south of GTE's drill area. Historical MMI sampling testing for gold completed by ICC Global whilst exploring for uranium, that returned a robust anomalous response that was not subsequently followed up. Data previously provided to the market on 25th August 2020 by GTE
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Table 1 in Appendix 1 for drill hole details.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Au has been converted to ppm from ppb in the results table. This was completed by dividing the ppb results by 1,000 within Microsoft excel.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Not applicable – only low-level anomalous downhole results reported.
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"> See Figure 4 for location of Golden Bullock drill holes For the surface sampling contours and sample locations shown in figure 6 and Appendix 2
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> 	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> 	<ul style="list-style-type: none"> Further exploration work was reported in the Company's announcement dated 2/02/2021 – Large Gold Target Identified at Atley North, Drilling Fast Tracked – GTE.ASX.
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</i> 	<ul style="list-style-type: none"> Further work may include: <ul style="list-style-type: none"> Field mapping RC/AC drilling Geochem sampling Geophysical survey

Criteria	JORC Code explanation	Commentary
	<i>not commercially sensitive.</i>	