ASX Announcement

18 May 2021



New Copper-Gold Target Defined

Highlights

- A regional Ultrafine + soil sampling programme has defined "Thunder", a large-scale coppergold target, 112km south east of DeGrussa
- The Thunder copper-gold target comprises of two large areas (~4 km²) of anomalous copper and gold
- The copper anomalism at Thunder is associated with a strong gold anomaly and a zinc rich halo
- The anomalous area occurs coincident with a number of dolerite dykes intruding the Yerrida Proterozoic rocks which consist of siltstones and shales of the Maraloou formation. The base of the Maraloou formation is also intercalated with basalts which is the ideal setting for DeGrussa-style VMS mineralisation
- Sandfire's DeGrussa deposit is thought to have formed from the intrusion of dolerite and basalts into poorly consolidated and saturated Proterozoic sediments, similar to those found at the Thunder copper-gold target.
- Drilling of Thunder is planned for August 2021

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to provide an update on the progress of its field work programme at its 100% owned Thunder coppergold target.

Great Western's grassroots fieldwork programme has identified a very exciting, large scale coppergold target ("Thunder"). A regional Ultrafine + soil sampling programme has defined the Thunder copper-gold target which is situated 112kms south east of Sandfire's (ASX:SFR) DeGrussa coppergold operation. This large scale copper-gold target sits within the southern portion of the Yerrida basin which is currently being actively explored by Sandfire Resources on their 100% owned tenure, and SFR-GTE Yerrida North JV ground, and also by DGO Gold (ASX:DGO) (Figure 1).

Managing Director Tom Ridges commented: "Great Western's extensive tenure is under-explored, and the Company's strategic and methodical approach to grassroots exploration programmes is continuing to provide exciting drill targets. A number of ongoing work programmes are anticipated to continue to build an inventory of consequential targets, which Great Western is well funded to assail. I look forward to updating the market on further field activities, proving up more targets to drill test, and those drilling programmes during what is a very active 2021 field work season."



GREAT WESTERN EXPLORATION LIMITED (ASX:GTE)

Thunder (100% Great Western)

Thunder Copper–Gold Target

At the Thunder copper–gold target, Ultrafine + geochemistry has delineated a large area (~4km²) of anomalous copper, with a core zone >160ppm Cu of approximately 1.7km strike length (Figure 2 & 3).

The anomalous area occurs co-incident with a number of dolerite dykes intruding the Yerrida Proterozoic rocks which consist of siltstones and shales of the Maraloou formation. The base of the Maraloou Formation is also intercalated with basalts which is the ideal setting for DeGrussa -style VMS mineralisation.

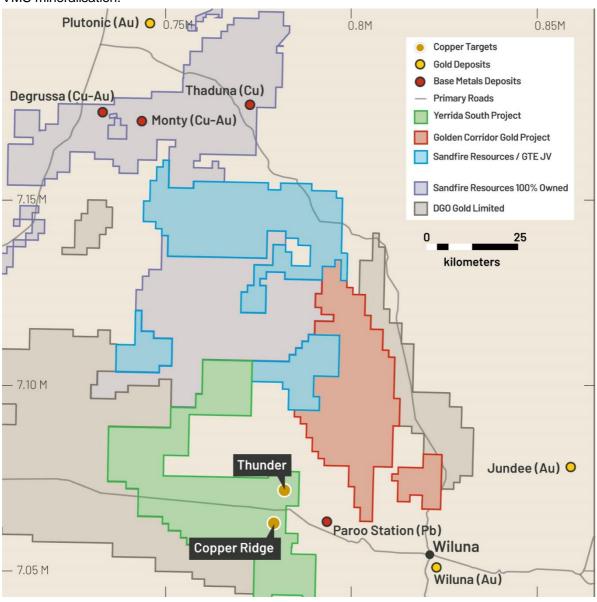


Figure 1. Location of Thunder copper-gold target



Great Western believes that this geological setting is highly prospective for VMS copper—gold mineralisation similar to Sandfire's DeGrussa deposit. DeGrussa is thought to have formed from the intrusion of dolerite and basalts into poorly consolidated and saturated Proterozoic sediments, similar to those found at the Thunder copper-gold target.

A follow up field work programme will begin shortly at Thunder, with infill and extensional Ultrafine + surface sampling to better refine the target area prior to a moving loop EM survey. Following the EM survey, drilling is planned for August 2021.

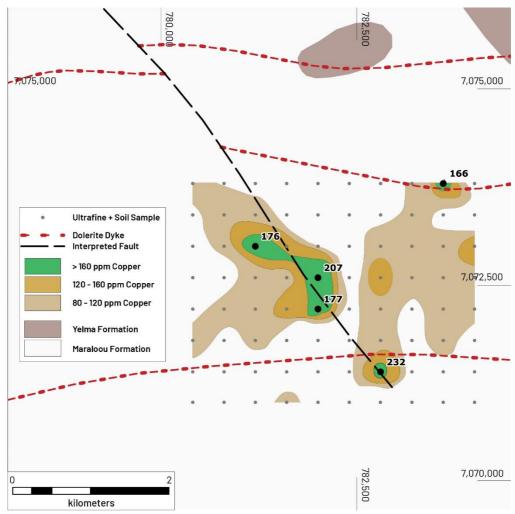


Figure 2. Copper anomalies across the Thunder copper-gold target



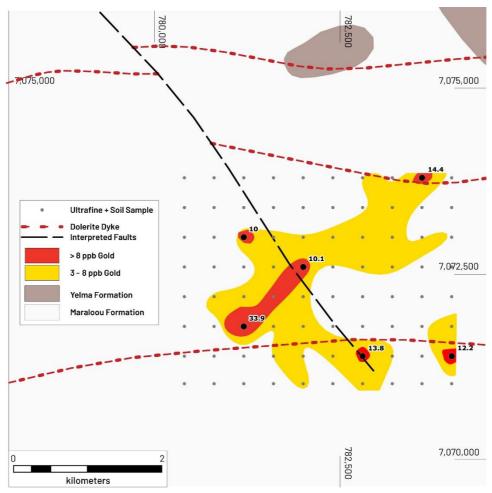


Figure 3. Gold anomalies across the Thunder copper-gold target

Ultrafine +

Ultrafine + is a newly developed geochemical method by the CSIRO to detect buried base and precious metal mineralisation under cover. The Company believes the Yerrida basin is well suited for the use of this method where base metal deposits maybe located near the surface in flat lying stratigraphy that may not outcrop, which is typical for Proterozoic basins.

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:

Thunder Ultrafine + Soil Sampling

Sample Medium: Soil; B horizon or 30 cm depth

Sample Collection: ~500g sample collected using metal tools passing through 0.9mm sieve into plastic bags

and submitted to LabWest Minerals Analysis Pty Ltd for Ultrafine + and conventional analysis. Industry standard procedures used to minimise sample site contamination.

Thunder Sample Spacing: Nominal 400m x 400m

No of Samples: 80

QAQC: Duplicate sample collected every 50; no Company submitted standards; laboratory reported

standards

Analysis: Ultrafine + analysis (recently developed geochemical method developed by CSIRO and carried out by

Labwest).

Sample Preparation: 2 g of 2-micron size fraction sieved from sample the remaining sample discarded.

Sample Analysis: Microwaved assisted aqua regia with ICP-MS/OES

Elements:

Table 1. List of Elements analysed with units and Detection Limit

Element	Units	Detection Limit	Element	Units	Detection Limit	Element	Units	Detection Limit
Ag	ppm	0.003	Hf	ppm	0.002	Sc	ppm	0.2
Al	ppm	10	Hg	ppm	0.001	Se	ppm	0.05
As	ppm	0.5	In	ppm	0.001	Sn	ppm	0.02
Au	ppb	0.5	K	ppm	10	Sr	ppm	0.1
Ва	ppm	0.2	La	ppm	0.05	Ta	ppm	0.001
Be	ppm	0.01	Li	ppm	0.05	Te	ppm	0.001
Bi	ppm	0.002	Mg	ppm	10	Th	ppm	0.02
Ca	ppm	10	Mn	ppm	0.5	Ti	ppm	2
Cd	ppm	0.004	Mo	ppm	0.03	TI	ppm	0.003
Ce	ppm	0.05	Nb	ppm	0.01	U	ppm	.003
Co	ppm	0.01	Ni	ppm	0.2	V	ppm	1
Cr	ppm	2	Pb	ppm	0.05	W	ppm	0.001
Cs	ppm	0.03	Pt	ppb	1	Υ	ppm	0.05
Cu	ppm	0.1	Rb	ppm	0.1	Zn	ppm	0.2
Fe	ppm	50	Re	ppm	0.0001	Zr	ppm	0.1
Ga	ppm	0.05	S_	ppm	5			
Ge	ppm	0.05	Sb	ppm	0.001			



Thunder Ultrafine + Analysis Statistics

Element	Count	Min	Max	Mean	Median	Std Dev	25%	90%	96%	98%
Ag	80	0.02	0.33	0.05	0.04	0.05	0.03	0.09	0.16	0.21
Au	80	0.25	33.90	3.66	2.25	4.56	1.30	7.64	11.86	14.05
Co	80	8.99	58.90	26.49	26.05	12.22	16.33	42.94	45.82	53.58
Cu	80	38.00	232.00	84.22	73.65	33.93	65.48	122.60	174.40	189.60
Mo	80	0.51	6.93	2.76	2.43	1.35	2.00	4.80	5.85	6.08
Ni	80	28.20	76.50	44.34	43.55	9.63	37.68	56.71	62.08	64.95
Pb	80	11.20	54.60	29.24	29.90	7.35	25.75	36.72	39.81	47.63
Sb	80	0.25	1.79	0.68	0.62	0.26	0.55	1.02	1.25	1.50
Sn	80	1.54	3.47	2.79	2.89	0.38	2.67	3.15	3.29	3.33
Zn	80	54.10	195.00	94.37	91.45	24.57	75.20	120.30	129.84	135.36



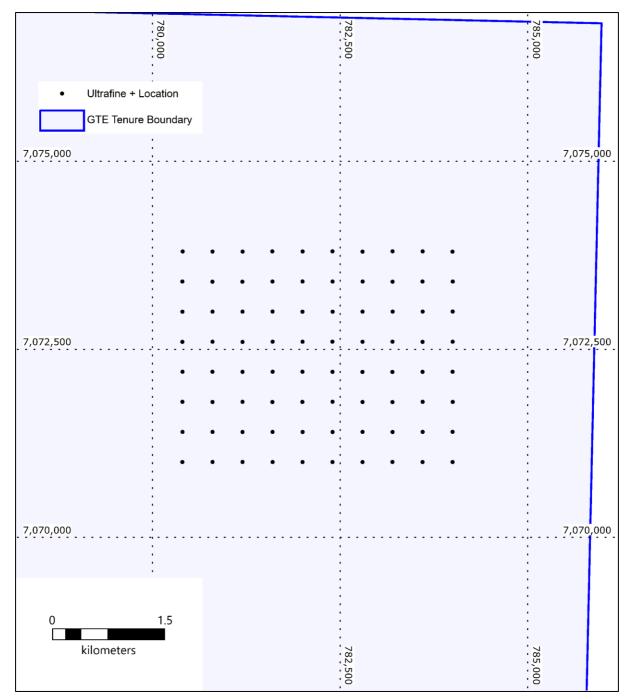


Figure 4. Thunder Ultrafine+ soil sample locations



Appendix 2:

JORC Code, 2012 Edition - Table 1

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. 	See Appendix 1
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). 	Not applicable
 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 		Not applicable

7

GREAT WESTERN EXPLORATION LIMITED (ASX:GTE)

Criteria	JORC Code explanation	Commentary		
	occurred due to preferential loss/gain of fine/coarse material.			
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. 	Not applicable		
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. 	See Appendix 1 for details		
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. 	Soil Sampling Samples submitted to Labwest for Ultrafine + method See Appendix 1 for details		
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. 	Results reviewed by both the Chief Geologist and Geochemistry consultant Assays were received both as text files and pdf from laboratory Results are stored in central database No adjustments or calibrations were made to the		



Criteria	JORC Code explanation	Commentary
		results
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. 	Soil Sampling Data was GPS located on UTM grid GDA94 zone 50 sub 5m accuracy
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. 	See Appendix 1
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. 	Not applicable
Sample security	The measures taken to ensure sample security.	Samples were transported to Perth by Company personnel
		Sample security not considered a significant risk
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audit conducted Data reviewed by third party geochemistry consultant



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	Tenement No:	E53/1894
	issues with third parties such as joint ventures, partnerships, overriding royalties, native title	Tenement Type:	Exploration License
	interests, historical sites, wilderness or national park and environmental settings.	Status:	Granted - 24/05/2017
	• The security of the tenure held at the time of	Location:	Wiluna
	reporting along with any known impediments to obtaining a licence to operate in the area.	Size (km2)	213
		Ownership:	100%
		Native Title:	Prospect area covered by Determined Native Title claim;
			TMPAC; Regional Land Access Agreement executed
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none
		Other Environmental:	Paroo calcrete PEC covers a portion of the E53/1894 tenement, include some of the Thunder copper-gold target. This is not expected to impact GTE's work programmes.



Criteria	J	ORC Code explanation	C	ommentary
Exploration done by	•			ere is minimal previous exploration within the Project areas.
other parties		other parties.	<u>Th</u>	<u>under</u>
			20	11: MMI by Emergent Resources WAMEX reports A91893 & A91898
			A9 da	e MMI sampling by Emergent Resources Limited was reported in WAMEX reports A91893 & 1898 and details of this historical work was disclosed in Company (GTE.ASX) announcements ted 30/11/2020 – Large Scale Copper-Gold Targets identified at Copper Ridge and 15/01/2021 parterly Activities Report for the Quarter ended 31 December 2020
Geology	•	Deposit type, geological setting and style of mineralisation.	•	VMS, sedimentary Hosted Copper & Base Metals
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: o 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 elength 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.		Not applicable
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	•	No applicable



Criteria	JORC Code explanation	Commentary
	 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 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'). 	
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 Appendix 1.
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. 	See Appendix 1
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 	Not applicable



Criteria	JORC Code explanation	Commentary
	survey results; geochemical survey results; b samples — size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	ulk
Further work	 The nature and scale of planned further wor tests for lateral extensions or depth extension large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geole interpretations and future drilling areas, prothis information is not commercially sensitive. 	 Geological mapping Moving loop ground EM geophysics Aircore and/or RC drilling

