

ASX Announcement

1 July 2021



Great Western
EXPLORATION

Lake Way Potash Project – Work Programme To Commence

Highlights

- Exploration licences now granted for 100% of Great Western's Lake Way Potash Project area which directly adjoins Salt Lake Potash Limited's (ASX: SO4) Lake Way Project
- A 26D Licence to construct a network of 40 exploratory bores, 20 monitoring bores and 10 production bores has now been secured over Great Western's 100% owned Project area
- Great Western's 100% owned Lake Way Potash Project includes the directly adjoining downstream continuation of the main basal channel that Salt Lake Potash is currently developing
- The Company has finalised Native Title Access Agreements with traditional owners over all tenements, including those recently granted
- Samples taken from historical drilling that was completed by WMC in the 1990s indicate that potash brine levels remain high grade (>5,000mg/l) as the paleochannel enters Great Western's Lake Way Potash Project area, from Salt Lake Potash's Project area
- Highly regarded industry veteran and expert hydrogeologist Mr Kevin Morgan (KH Morgan and Associates) has completed the design of a field work programme that will commence shortly with a passive seismic survey across the Lake Way Potash Project
- This geophysical survey and Mr Morgan's follow up assessment are anticipated to delineate the width, depth and extent of the paleochannel and the potential extent of high-grade Potash Brine within the Company's Lake Way Potash Project

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to provide an update on its 100% owned Lake Way Potash Project, which now sits on granted leases with Native Title Access Agreements in place.



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Great Western's Lake Way Potash Project includes the directly adjoining downstream continuation of the main basal channel that Salt Lake Potash Limited (ASX: SO4) is currently developing (see **Figure 1** below).

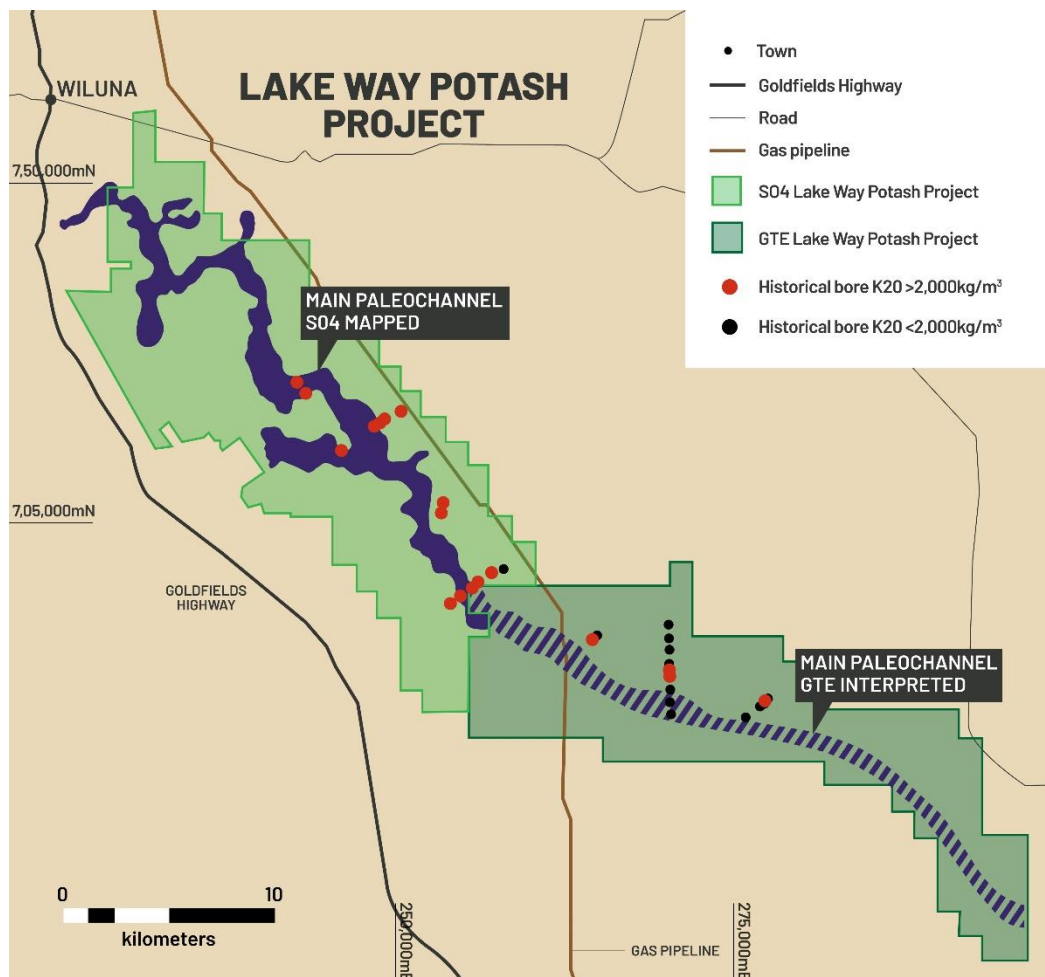


Figure 1 . Interpreted continuation of SO4's Lake Way high grade potash basal channel into GTE's Lake Way Potash Project

Salt Lake Potash Limited is expected to bring its Lake Way Potash Project into production in the September 2021 Quarter and has attracted funding from groups including the Northern Australian Infrastructure Facility (NAIF) and the Clean Energy Finance Corporation (CEFC) to the region. SO4 is on track to become Australia's first premium organic Sulphate of Potash (SOP) producer¹.

Historic test work indicates that the potash brine within the basal sands of the paleochannel remains high grade (>5,000mg/l) as it enters Great Western's Lake Way Potash Project area (Figure 1 & Table 1 Appendix 1) as previously reported to the market by SO4 on 28th March 2018² and Great Western on 6th February 2020³.

¹ Lake Way Process Plant Commissioning Commences – Salt Lake Potash – 22/03/2021

² Exploration Targets Reveal World Class Scale Potential – Salt Lake Potash – 28/03/2018

³ Lake Way Potash Updated – Great Western Exploration – 6/02/2020

Great Western has now been granted a 26D license by the Department of Water for 'Construction of a Bore' across the Company's Lake Way Potash Project area. This license permits the Company to construct a network of up to 40 exploratory bores, 20 monitoring bores and 10 production bores across the Project footprint.

Great Western has been working with highly regarded industry veteran hydrogeologist Mr Kevin Morgan of KH Morgan and Associates to assist the Company in preparing work programmes to advance the Project.

Mr Morgan has over 50 years of industry experience and is a highly regarded hydrogeologist. Some of Mr Morgan's key career achievements include demonstrating the initial storage and recharge capacity of the Gnangara Mound and the Jandakot Mound that now make up a large portion of Perth's water supply. Mr Morgan was also key to the initial demonstration of the paleochannel systems of Western Australia. He has spent a significant amount of time working on and completing reports for projects surrounding Wiluna including at the Wiluna Mining Centre for the approval of the Williamson Pit that sits within the Lake Way Salt Lake and a number of historical technical studies on the Lake Way Paleo drainage system.

In his preliminary assessment of Great Western's Lake Way Potash Project, Mr Morgan has advised Great Western that *"a comprehensive historical test pumping programme undertaken by WMC in the early 1990s indicates that high grade potash brine extracted from bores on Great Western's project area is compatible with the high-grade results reported by S04 in their test pumping on the adjacent tenements."* Mr Morgan also noted that the historical brine samples that sit both within Great Western's Project area, and on the northern border, exhibit a favourable ratio of potassium to total dissolved salts and chloride. This is a key component to the potential extraction of economic Potash brine.

Work Programme

Mr Morgan has completed the design of a passive seismic survey. This geophysical survey, while low cost, is anticipated to delineate the width, depth and extent of the paleochannel. The passive seismic survey will commence within the week, with Great Western's field team currently in the process of organising all equipment to mobilise into the field.

The Company has now finalised Native Title Access Agreements with all Traditional Owners across its Lakeway Potash Project, and work programmes for the geophysical survey work have been approved.

While the expenditure required to complete this work programme at the Lake Way Potash Project is not material, Great Western believes that the proposed work programme has the potential to add very significant value for GTE shareholders, given the demonstrable progress made by Salt Lake Potash Limited (ASX:SO4) towards becoming Australia's first premium organic Sulphate of Potash (SOP) producer in 2021. Great Western looks forward to updating the market as it progresses its assessment and field work in respect of its Lake Way Potash Project.

Other Operations Update (100% Great Western)

The maiden RC drill programme for Copper Ridge has now been completed (Figure 2). The RC drill programme tested both the Copperhead and Taipan copper-gold targets located 40km west of Wiluna, in Western Australia.

The Company is now compiling data from the field activities and expects assays to be received in late July 2021.



Figure 2 Drill Rig at Copper Ridge

Great Western continue to progress further field work programmes across areas of the Company's substantial tenure in Western Australia that the Company is confident will result in a greater understanding of a number of areas of interest, enhanced prospects and drill ready targets.

This work includes:

- The infill and extensional Ultrafine + surface sampling and moving loop EM survey will begin at the very exciting Thunder copper target in early July 2021. Following the EM survey and results of the infill surface sampling, drilling is planned for August 2021.
- Soil and lag sampling at a number of other areas considered prospective for copper, nickel and/or gold;
- Ground and airborne geophysical surveys across numerous projects; and
- A geophysical review of existing data and a targeting report that is currently underway by Great Western's consultants Newexco across a number of the Company's Project areas.

Great Western looks forward to updating shareholders, in what will be a period of continued 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 for Lake Way Potash Project is based on information compiled by Mr. Kevin Morgan who is a member of the Australian Institute of Mining and Metallurgy. Mr. Morgan is consulting to 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. Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Great Western Exploration Limited, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Great Western Exploration Limited and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Great Western Exploration Limited assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement. Great Western cautions investors that any potential mining or extraction operation would be subject to numerous regulatory approvals and licenses including but not limited to Water, Extraction, Mining and Environmental and the Company's ability to secure all necessary approvals is uncertain at this stage, and the Company is presently unable to give estimates of the timing or certainty of securing all necessary approvals.

Appendix 1. WMC bore hole data

Table 1: WMC bore hole data extracted from WAMEX report A48586 (see Appendix 2 for further detail)

Hole_ID	GDA94Z51_E	GDA94Z51_N	Dip	Sample Depth	Sample No	K	SO4	CL
1 10	269274.1687	7011855.528	-90	29	8077	970	5800	22000
1 11	269366.8355	7010968.479	-90	17	8078	910	6900	27000
1 12	269247.683	7014159.229	-90	0	8079	2500	13000	64000
1 4	269181.4854	7017548.589	-90	17	8080	140	820	2800
1 5	269207.971	7016542.374	-90	20	8070	340	3500	9800
1 6	269247.683	7015708.274	-90	31	8071	670	7400	24000
1 7	269234.4402	7014675.584	-90	89	8082	1500	12000	40000
1 8	269274.1687	7013695.844	-90	0	8074	2200	11000	52000
1 9	269300.6378	7012782.31	-90	12	8076	1700	8400	36000
2 2	257068.3319	7021632.138	-90	17	8083	600	6600	23000
2 3	256189.1764	7021308.914	-90	14	8084	4000	14000	86000
2 4	255193.6722	7020623.693	-90	84	8086	5200	20000	120000
2 5	254767.0157	7020184.113	-90	98	8205	4900	15000	1100000
2 6	253900.7897	7019602.321	-90	0	8087	4700	17000	94000
2 7	253163.8586	7019046.385	-90	23	8196	3000	12000	56000
3 1	249541.7478	7033169.68	-90	42	8198	2500	17000	65000
3 14	245160.0381	7030284.157	-90	108	8579	5900	25000	130000
3 3	248339.4543	7032608.604	-90	73	8199	3100	17000	75000
3 4	247578	7032060.895	-90	0	8201	6300	24000	1300000
3 5	248005.4811	7032328.071	-90	0	8203	4400	23000	95000
3 6	247765.0158	7032274.632	-90	61	8204	1500	9000	37000
4 1	252633.7663	7026454.567	-90	66	8581	3200	17000	71000
4 2	252491.5585	7025704.689	-90	55	8582	2200	13000	58000
5 6	241887.1141	7035307.095	-90	90	8583	6100	24000	130000
5 7	242541.7022	7034492.211	-90	25	8584	6000	22000	130000
6 1	263594.3487	7016396.734	-90	73	8586	2300	12000	55000
6 2	263938.5797	7016767.448	-90	97	8587	1200	6700	29000
7 1	274843.247	7010745.304	-90	39	8600	1100	7900	22000
7 10	276225.9102	7011754.039	-90	80	8598	1700	9500	40000
7 5	276486.7922	7012127.963	-90	38	8590	640	3700	15000
7 6	276060.6882	7011667.077	-90	33	8591	1100	6400	22000
7 7	276269.3905	7011893.171	-90	92	8594	2500	13000	58000
7 9	275886.7668	7011545.331	-90	80	8597	1200	5700	20000

Appendix 2.

JORC Code, 2012 Edition (Table 1) – Lakeway Potash Project – Historical WMC water 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"> 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. 	<ul style="list-style-type: none"> Wamex report a48586 (1996) from WMC Resources Ltd Air core (AC) drilling was used to collect pulverized rock samples using a face sampling hammer. Wallis and Davies Drilling completed the drilling in 1992. Following evaluation of the results from the AC drilling programme test production bores were drilled (using mud rotary), constructed and test pumped by DrillCorp between October and December 1992. Holes/bore positions are estimated from historical report data. Analabs Environmental was contracted by WMC Resources Ltd to carry out the sample prep and analysis. Analabs reported the following: pH, Conductivity, TDS, Na, K, Mg, Ca, Cl, SO₄, HCO₃, CO₃, NO₃, F, SiO₂, Fe, Mn.
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"> Air core (AC) drilling was used to collect pulverized rock samples using a face sampling hammer. Stanley Mining and Davies Drilling completed the drilling in 1992. Following evaluation of the results from the AC drilling programme test production bores were drilled (using mud rotary), constructed and test pumped by DrillCorp between October and December 1992.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Holes/bore positions are estimated from historical report data.
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"> Air core (AC) drilling was used to collect pulverized rock samples using a face sampling hammer. Water samples were collected during test bore pump testing and the AC drilling. The method of collection isn't specified in the historic report.
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 drill holes and test bores were 100% logged. WMC also drew construction logs for each test bore and cross-sections for each line drilled.
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"> NA
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) 	<ul style="list-style-type: none"> The QA/QC used during the sampling and test work in not discussed in WMCs historical report. The analysis is deemed to be appropriate for the elements required during a groundwater investigation of the sort WMC were undertaking.

Criteria	JORC Code explanation	Commentary
	<i>and precision have been established.</i>	
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> 	<ul style="list-style-type: none"> This data and historical report has been reviewed by Mr Kevin Morgan who is competent person on this report. He is a third party consultant to GTE.
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 are estimated off the historical report tables and plans. Grid: UTM Datum: MGA94 Zone: 51
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 lines ~5-6kms apart, drilled for a groundwater investigation.
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"> NA.
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"> A third party review has been completed on the historical data by Mr Morgan.

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's: E 53/1949, E53/2017, E53/2026 & E53/2146 are located 55km southeast of Wiluna, WA. 100% ownership by GTE. Tenements are in good standing. Project area covered by Determined Native Title claims; the TMPAC and the Kutlju Native Title Holders; Regional Land Access Agreements executed Two Priority 1 calcrete PECs cover portions of the north western and south eastern ends of the Project. These are not expected to impact GTEs current work programmes. GTE has current Access Agreements and tenement conditions that allow BHP NICKEL WEST PTY LTD access to their Miscellaneous Licenses (L53/82, L53/125, L53/126 and L53/127) that cover a portion of the Lakeway Project Area. The Access Agreements also outline that GTE must not impede upon BHP NICKELWEST PTY LTD's activities on, or purpose of their Miscellaneous Licenses. The Goldfield Gas Transmission Pipeline 24 passes through the Western end of GTE's Lakeway Project. Tenement conditions outline the consultation and Access Agreements required between GTE and the Gas Pipeline Operator.
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"> Historical work completed by WMC as discussed within this report.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The project area is located within a paleochannel on a Salt Lake, targeting potash brine.
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) 	<ul style="list-style-type: none"> See Table 1 in Appendix 1 of this announcement

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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. • 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. 	<ul style="list-style-type: none"> • NA.
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'). 	<ul style="list-style-type: none"> • NA.
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. 	<ul style="list-style-type: none"> • See Figure 1
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • NA
Other substantive exploration data	<ul style="list-style-type: none"> • 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; 	<ul style="list-style-type: none"> • NA.

Criteria	JORC Code explanation	Commentary
	<i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
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> 	<ul style="list-style-type: none"> • Further work may include: <ul style="list-style-type: none"> ○ Passive Seismic Survey ○ Bouguer Gravity ○ RC/AC drilling ○ Aerial Imagery ○ Technical Assessment by Hydrologist