ASX Announcement

18 August 2021

Copper Ridge Assays Enhance Regional Prospectivity at Yerrida South

Summary

- Assay results have now been received from the maiden drill programme at the Copper Ridge Project, located 40km west of Wiluna
- Drilling at Copper Ridge intersected a mix of weathered and fresh shales, sandstones and siltstones with broad zones of disseminated sulphides
- Zones of shallow anomalous copper (3m @ 0.29% Cu from 2m in GCRR0005) and silver (1m @ 13.1g/t Ag from 20m in GCRR0003) have been encountered, in what the Company interprets to be the correct setting for sediment hosted stratiform copper
- While ore grade material was not intersected in this maiden drill programme, these results indicate that the Company's 100% owned Projects covering the southern end of the Yerrida Basin are prospective for sedimentary hosted stratiform copper mineralisation
- Planning for follow up regional work is now underway
- Drilling is planned in October for a large, discrete, conspicuous EM anomaly identified by a moving loop electromagnetic ("MLEM") survey at Thunder. The EM anomaly is directly adjacent to a 1.7km strike length copper-gold soil anomaly and is interpreted to sit in proximity to the intersection of two large faults

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to provide an update on its RC drilling programme at Copper Ridge (100% Great Western).

Copper Ridge Project (100% Great Western)

Assay results have been received from Great Western's RC drilling programme undertaken at the Copper Ridge Project in June 2021.

The Copper Ridge Project is located within the southern portion of the Yerrida Basin and is approximately 40km west of Wiluna (Figure 2).

The geology intercepted at Copper Ridge comprised of a mix of weathered and fresh shales, sandstones and siltstones with broad zones of disseminated sulphides (believed to be mainly pyrite).

While the drilling did not intersect ore grade material, it did intercept a broad area of anomalous copper and silver (see Table 1, Figure 1) at shallow depths (<30m) associated with a sequence of pale and black shales.

Due to the association with anomalous copper and silver grades, hosted in the appropriate rock types within a continental margin (Yerrida Basin) tectonic setting, the Company believes the results indicate that the geological processes for the formation of sedimentary hosted stratiform copper deposits are occurring within the southern portion of the Yerrida Basin.

The Company will now commence planning follow up regional work which will likely include regional airborne and ground geophysical surveys (planned in conjunction with Newexco) followed by a regional shallow aircore drill programme.

A broad spaced Ultrafine+ soil sampling programme across the Company's Yerrida South Area is already 50% complete, with the remainder likely to be completed by late October 2021.

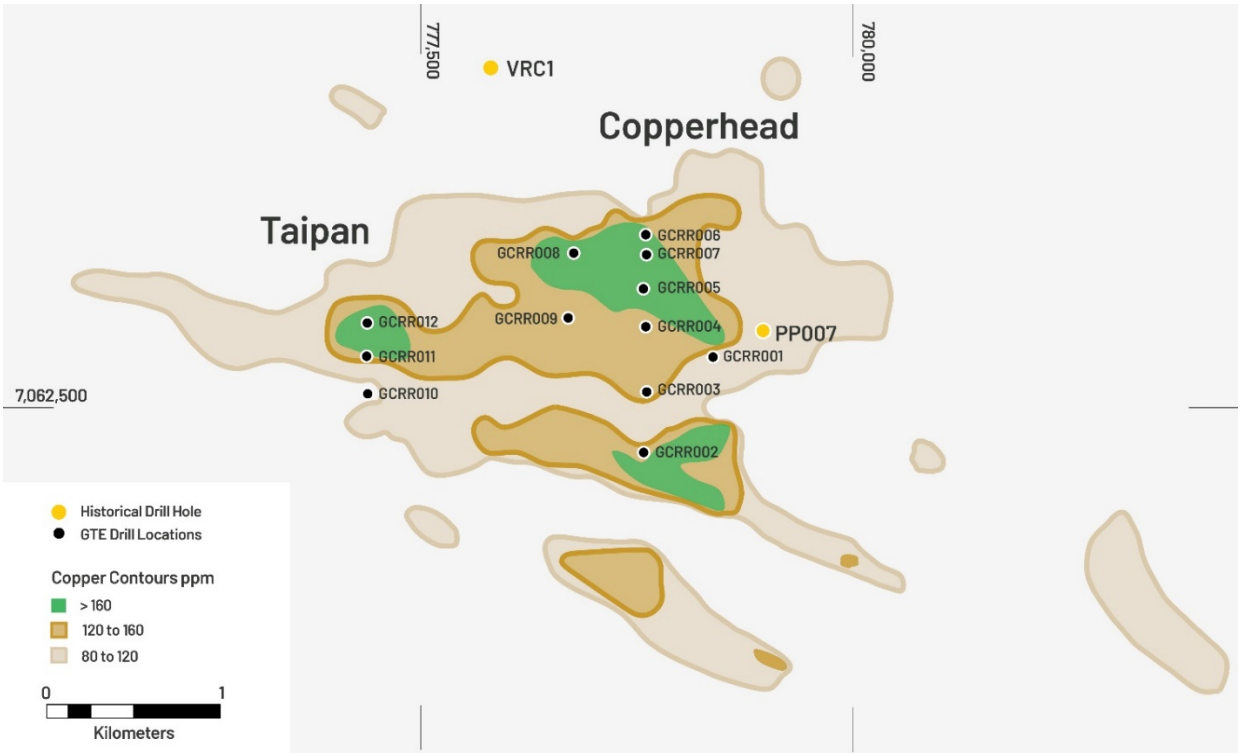

Figure 1 *Drill holes completed at the Copper Ridge copper-gold Project*

Hole ID	Anomalous Intercepts							Comments
	from depth (m)	to depth (m)	interval length (m)	Ag (ppm)	Co (ppm)	Cu (%)	Ni (ppm)	
GCRR001	20	24	4	2.0	14	0.08	94	4m composite sample. At weathered/fresh contact.
GCRR002	18	20	2	2.4	10	0.08	57	Carbonate altered silts/sands.
GCRR003	11	12	1	5.5	13	0.03	79	Weathered material minor hematite alteration.
	20	23	3	5.7	8	0.05	59	*Including 1m @ 13.1 ppm Ag from 20m depth.* At weathered/fresh contact.
GCRR004	7	8	1	0.2	60	0.16	180	Weathered leached zone.
	9	10	1	2.1	55	0.09	332	Weathered material minor hematite alteration.
GCRR005	2	11	9	1.6	40	0.19	257	*Including 3m @ 0.29% Cu from 2m depth & 2m @ 5.4 Ag from 8m depth.* Weathered cherts. Minor carbonate and hematite alteration.
	12	13	1	2.2	52	0.06	244	Weathered leached sandstones.
	14	15	1	2.4	26	0.10	220	Weathered leached sandstones.
GCRR006	4	8	4	0.7	379	0.18	883	4m composite sample. Weathered chert/ quartz vein. Minor hematite alteration.
GCRR008	9	10	1	4.8	16	0.05	54	Carbonate altered rock between more oxidised units.

Table 1 *Anomalous Assay Results from the Copper Ridge Project*

Table 2 below outlines the Copper Ridge drill results when reviewed in conjunction with the geological setting and compared against the main criteria for the exploration model for these types of deposits[1]:

Exploration Model	**Copper Ridge**
Proterozoic Aged Rocks	✓
Predominantly rift environments located in both intracontinental and continental-margin settings	✓
Most sediment-hosted Cu deposits are associated with the sag phase of continental rifts characterized by deposition of shallow-water sediments represented by redbed sequences and evaporites	✓
Most deposits are hosted by pale grey to black shale	✓
Commodities Cu, Ag (Co, Pb, Zn rarely PGE, Au, V)	✓

Table 2 *Copper Ridge drill results when reviewed in conjunction with the geological setting and compared against the main criteria for the exploration model for these types of deposits*

The genetic model for sediment hosted copper emphasizes a two-stage diagenetic model. Carbonaceous shales, sandstones and limestones deposited in reducing, shallow subaqueous environments undergo diagenesis which converts the sulphur in these sediments to pyrite. At a later stage during diagenesis, saline low-temperature brines carrying copper from a distant source follow permeable units, such as oxidized redbed sandstones, until they encounter a reducing unit. At this point a redoxcline is established with a cuperiferous zone extending “downstream” until it gradually fades into the unmineralized, often pyritic, reducing unit. The source of the metals is unresolved, with

possible choices including underlying volcanic rocks, labile sediments, basement rocks or intrusions[1,2].

Much of the genetic model is observed at Copper Ridge and also the broader Yerrida South area. Furthermore, to the west of Copper Ridge the Company has interpreted a series of magnetic units as basement highs of Archean volcanic rocks. These have the potential be a possible source for mineralising fluids as suggested by the genetic model. These interpreted Archean volcanics are overlain by the permeable Finlayson redbed sandstone which forms at the base of the Yerrida basin.

The results from Great Western's drilling indicate that the Yerrida Basin is prospective for sediment hosted stratiform copper and follow on from the successful maiden drill programme announced by DGO Gold Limited (DGO.ASX)[3] adjacent to the Company's Copper Ridge and Yerrida South tenements. DGO recently intersected semi-massive sulphides within the contact between the Killara mafic units and the Johnson Cairn shales and also believe the area is highly prospective for sedimentary hosted copper.

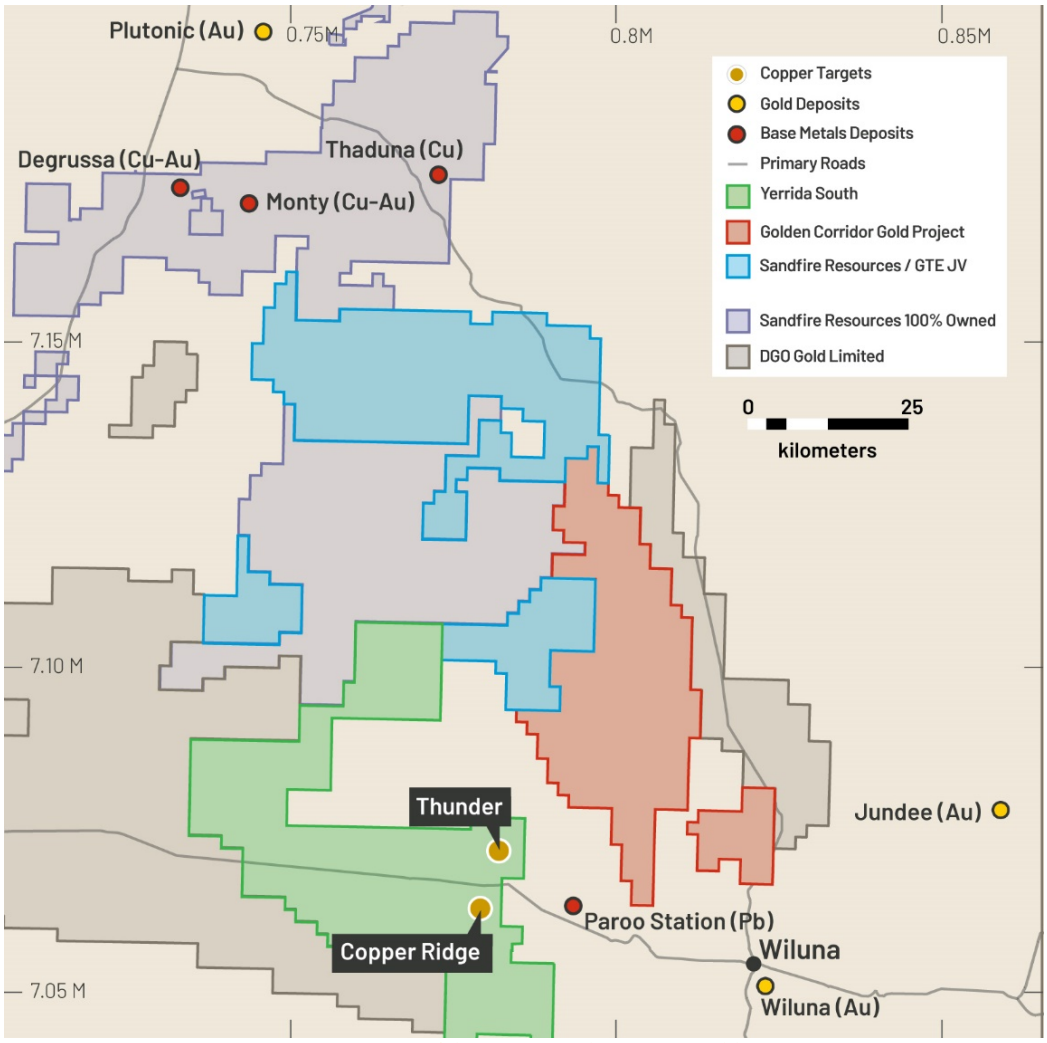

Figure 2 Location of the Copper Ridge copper-gold Project

Thunder EM Anomaly (100% Great Western)

A large, discrete, conspicuous EM anomaly identified by a moving loop electromagnetic ("MLEM") survey at Thunder was recently identified by Great Western fieldwork (Figure 3). Significantly, the EM anomaly is directly adjacent to a 1.7km strike length copper-gold soil anomaly (with a core zone >160ppm Cu and > 8ppb Au) and interpreted by Great Western to sit within a setting of shales and siltstones intruded by mafic volcanic dykes and adjacent to the intersection of two large faults[4].

The EM anomaly is some 800 metres in length from a depth of 100m, with a shallow dip to the west.

Drill planning is now underway for drilling to begin in October.

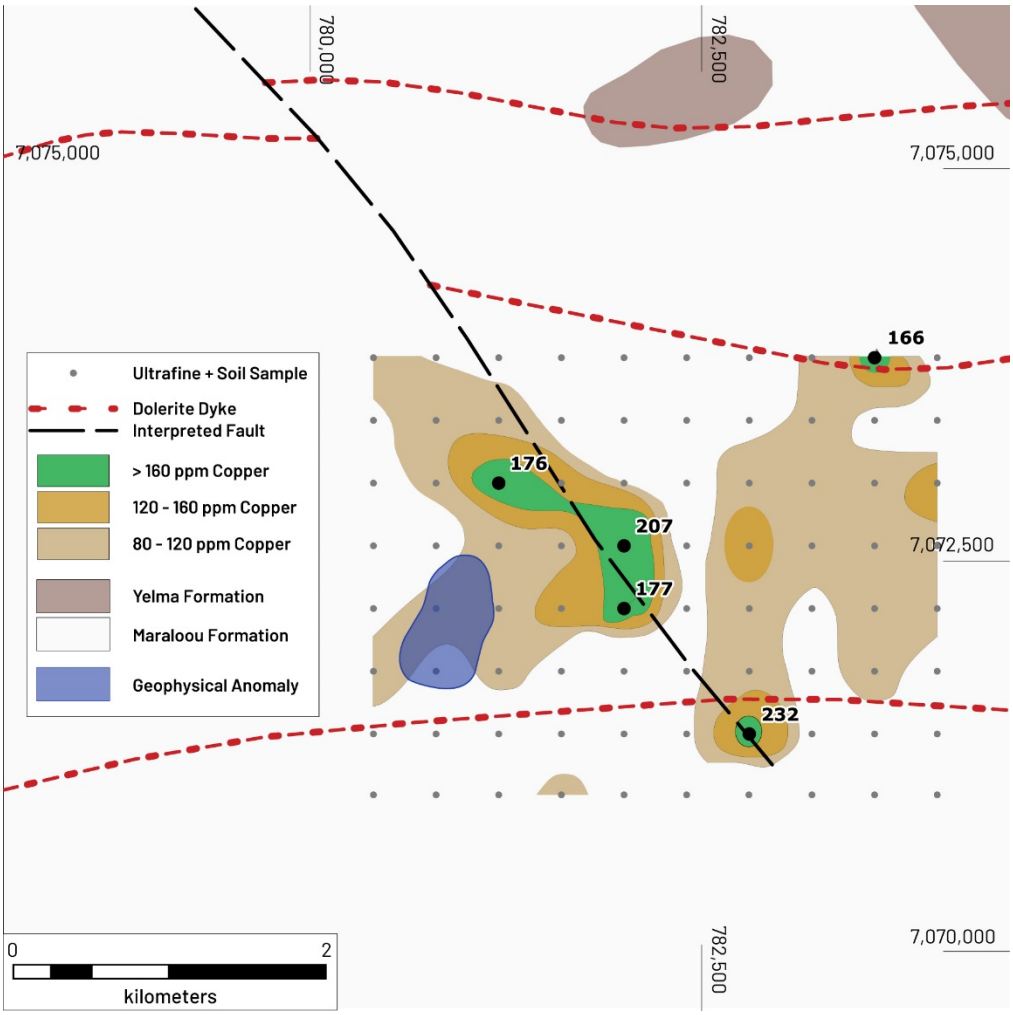

Figure 3. EM anomaly and copper in soil anomalies across the Thunder copper-gold target

Great Western is also progressing a number of 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:

- Soil and lag sampling at a number of 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 is 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 high intensity exploration activity.

Authorised for release by the board of directors of Great Western Exploration Limited.

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References:

1. Lefebure, D.V.and Alldrick, D.J. (1996): Sediment-hosted Cu+/-Ag+/-Co, in Selected British Columbia Mineral Deposit Profiles, Volume 2 - Metallic Deposits, Lefebure, D.V. and Hõy, T, Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 13-16.
2. Hayes, T.S., Cox, D.P., Piatak, N.M., and Seal, R.R., II, 2015, Sediment-hosted stratabound copper deposit model: U.S. Geological Survey Scientific Investigations Report 2010–5070–M, 147 p.,
3. ASX Announcement (DGO.ASX) - Yerrida Drilling Update – 22/07/2021
4. ASX Announcement – GTE.ASX - Large, Strong EM Anomaly Enhances Prospectivity of Thunder – 28/07/2021 https://wcsecure.weblink.com.au/pdf/GTE/02399802.pdf

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

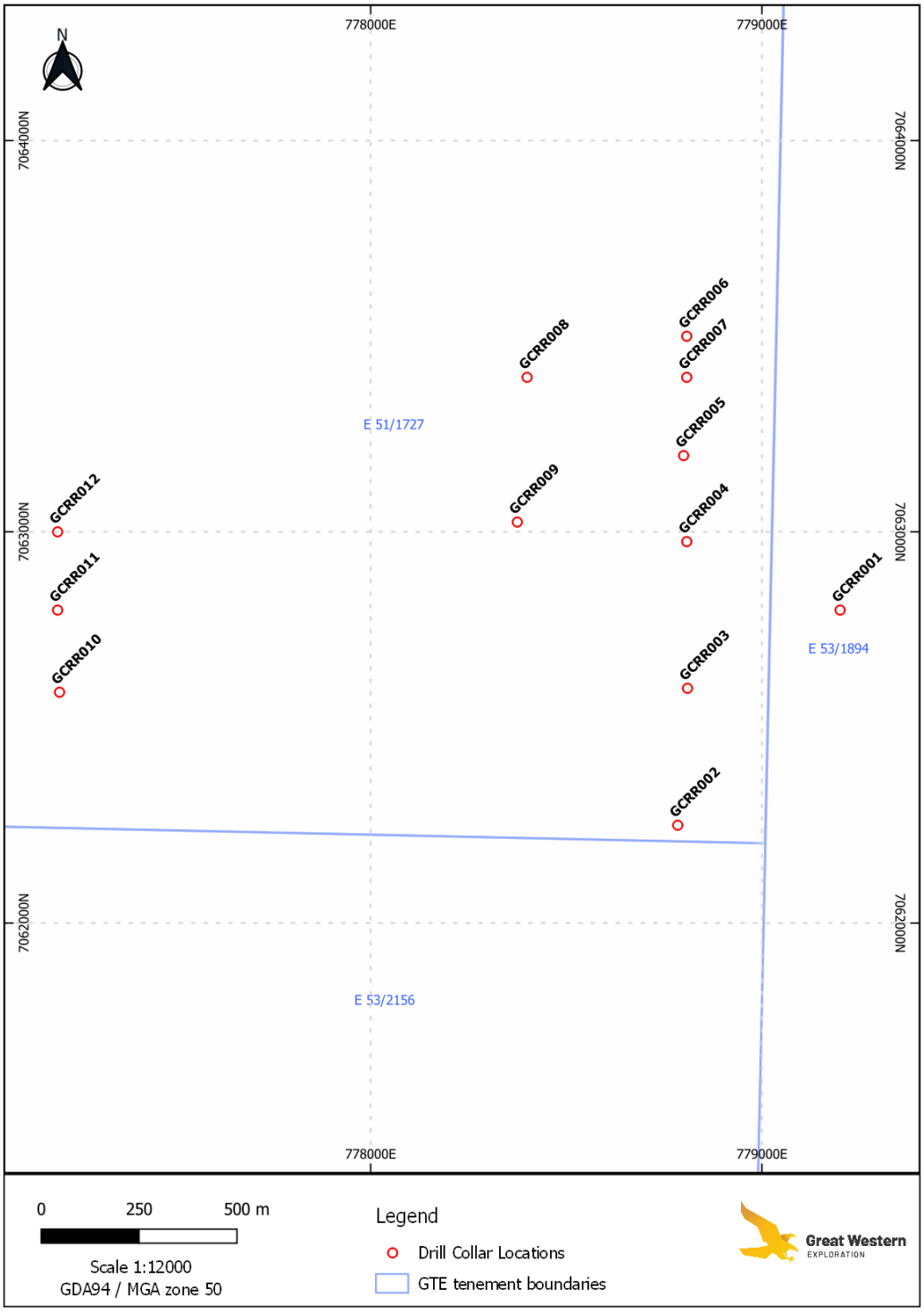

Figure 4. Drill Hole Locations – Copper Ridge Project

Appendix 2. Results Table

Hole ID	Easting (MGAZ50)	Northing (MGAZ50)	Elevation RL	Hole Depth (m)	Azimuth (degrees)	Dip (degrees)	Notable Intercepts							Comments
							from depth (m)	to depth (m)	interval length (m)	Ag (ppm)	Co (ppm)	Cu (%)	Ni (ppm)	
GCRR001	779200	7062800	531	150	360	-90	20	24	4	2.0	14	0.08	94	4m composite sample. At weathered/fresh contact.
GCRR002	778785	7062250	530	102	360	-90	18	20	2	2.4	10	0.08	57	Carbonate altered silts/sands.
GCRR003	778810	7062600	531	153	360	-90	11	12	1	5.5	13	0.03	79	Weathered material minor hematite alteration.
							20	23	3	5.7	8	0.05	59	*Including 1m @ 13.1 ppm Ag from 20m depth.* At weathered/fresh contact.
GCRR004	778808	7062975	534	102	360	-90	7	8	1	0.2	60	0.16	180	Weathered leached zone.
							9	10	1	2.1	55	0.09	332	Weathered material minor hematite alteration.
GCRR005	778800	7063195	537	120	360	-90	2	11	9	1.6	40	0.19	257	*Including 3m @ 0.29% Cu from 2m depth & 2m @ 5.4 Ag from 8m depth.* Weathered cherts. Minor carbonate and hematite alteration.
							12	13	1	2.2	52	0.06	244	Weathered leached sandstones.
							14	15	1	2.4	26	0.10	220	Weathered leached sandstones.
GCRR006	778808	7063500	546	126	360	-90	4	8	4	0.7	379	0.18	883	4m composite sample. Weathered chert/ quartz vein. Minor hematite alteration.
GCRR007	778808	7063395	544	78	360	-90								NTR
GCRR008	778400	7063395	537	114	360	-90	9	10	1	4.8	16	0.05	54	Carbonate altered rock between more oxidised units.
GCRR009	778375	7063025	539	108	360	-90								NTR
GCRR010	777205	7062590	533	96	360	-90								NTR
GCRR011	777200	7062800	528	156	360	-90								NTR
GCRR012	777200	7063000	531	78	360	-90								NTR

Appendix 3.
JORC Code, 2012 Edition (Table 1) – Copper Ridge – Copper Head & Taipan 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 (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 either at 1m intervals or 4m composites. This was determined by the site geologist utilising logging information and historic drill results. • 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 magnetics. • GTE utilised certified standards and field blanks to assess the accuracy and methodology of the external laboratory. They were inserted at the discretion of the logging geologist. On average one standard was utilised every 22 samples. Field duplicates were taken every 50m assess the repeatability and variability of the mineralisation. • Samples delivered to a certified laboratory for analysis where they were weighed, crushed, re-weighed, pulverized, and split to produce representative pulps for analysis. • Sample submission weights averaged 1.75 – 2.14kg for the 4m composite and 1m interval samples. The sample weight is in-line with standard industry practice and appropriate for the mineralisation type.
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*	• Reverse circulation drillholes were completed at a standard RC drilling diameter of 5.5" using a face sampling bit. • KTE Mining Services Pty Ltd were contracted by GTE to complete the drill

Criteria	JORC Code explanation	Commentary
	what method, etc).	programme.
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 and recorded by the geologist on site. There is no apparent relationship between sample recovery and grade bias. • Moisture or contamination (if apparent) was recorded by the geologist.
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.*	• All drillholes (100%) were geologically logged on site by a qualified geologist. • Logging was on a 1m scale. 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	• *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.*	• 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 duplicates samples have been analysed every 50m. Original and duplicate sample results show good repeatability. Internal laboratory duplicates are every 30m.
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 (i.e. lack of bias) and precision have been established.*	**<u>Drilling</u>** • Laboratory: ALS Wangara, WA. • Al, Ca, Fe, K, Mg,, Na, S, Ti & C reported in percent (%) all other analytes reported in parts per million (ppm). • Elements Assayed: Au, Ag, Al, As, B, Ba, Be, Bi, C, Ca, Cd, Ce, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn • Assay Technique: Three analysis techniques were utilised. • ME-ICP41 multielement analysis: 0.5g analysed using Aqua Regia digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry). Aqua Regia Digest is

Criteria	JORC Code explanation	Commentary
		industry standard but is not a full digest. • Au-AA25 for Au: 30g sub-sample taken and analysed via fire assay with AAS (atomic absorption spectrometry) finish. • C-IR07 for total C: 0.1g sub-sample analysed by induction furnace / IR (infrared spectroscopy). • 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.
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.*	• Notable / anomalous intercepts are shown in Appendix 2. These have been internally reviewed by GTE. • No twinned holes were completed. • Data is backed up regularly in off-site secure servers. • No adjustments have been made 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.*	• Drill hole collars and surface samples located using handheld GPS +/- 5m accuracy in plan. • Grid: UTM • Datum: MGA94 • Zone: 50S
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.*	• Broad spaced reconnaissance exploration drilling has been carried out on a 400m – 1200m line spacing east to west. Online spacing is 100m – 375m north to south. Exploration drill hole collar locations are shown in Appendix 1. • Where required intervals have been composited into 4m composites by GTE field staff. These composites have been compiled using either 'spear' or 'scoop' sampling methods.
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*	• Minor mineralisation has been noted and appears associated with the stratigraphy. Stratigraphy has been interpreted as being relatively flat lying and the vertical drillholes are therefore not introducing any bias. The drill data density is not sufficient to determine any other

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	geological structures.
Sample security	• *The measures taken to ensure sample security.*	• The chain-of-sample custody is managed by GTE staff onsite with samples being delivered to the laboratory by GTE employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken on the drill 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	• *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.*	• Tenement numbers E 51/1727 & E 53/1894 are located 35km west of Wiluna WA. • 100% ownership by GTE. • Tenement is in good standing. • The drilling area is within the Wiluna People's Native Title Claim. Regional Land Access Agreement executed
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration drilling has been performed proximal to GTE's drill area by ACM (1980s) and RGC (1990s). ACM's PP007 intersected 50m @ 900ppm Cu from 10m depth (incl. 10m @ 2800ppm). RGC's VRC1 also intersected a broad zone of anomalous Cu (40m @ ~428ppm). See GTE ASX Announcement 30 November 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Supergene Ag/Cu enrichment is noted at the base of oxidation. Relatively low-level metal anomalism throughout the drill area suggests the potential for sedimentary-hosted stratiform copper style mineralisation.

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 Appendix 2 for drill hole details and anomalous intercepts.

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*	• Cu has been converted to percent (%) from ppm in the results table. This was completed by dividing the ppm results by 10,000 within Microsoft excel.

Criteria	JORC Code explanation	Commentary
	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').*	• Not applicable – Vertical drillholes have intercepted what appears to be a flat - low angle stratigraphy. Drill direction is therefore interpreted to be appropriate for the mineralisation.
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 for drill collar locations. • See Appendix 2 for drill collar co-ordinate and anomalous results.
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 2 for reportable intercepts. • Only intervals with Cu >0.15%, or Ag ≥ 2ppm, or Co > 350ppm, or Ni > 800ppm deemed anomalous are published on the Appendix 2 table and within the text of the document in Table 1.
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.*	• This drilling was targeting surface geochemistry targets identified by GTE (see GTE ASX announcement: 18 May 2021).

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 may include:
		  • Field mapping
		  • Broad scale RAB/AC drilling
		  • Soil geochemistry
		  • Geophysical surveys