

ASX Announcement

27 October 2021



Great Western
EXPLORATION

Thunder Copper-Gold Target Enhanced, Drilling Imminent

Highlights

- Thunder is a large, discrete, conspicuous EM anomaly identified by a moving loop electromagnetic ("MLEM") survey
- Significantly, the EM anomaly is directly adjacent to a 3.3km strike length copper-gold soil anomaly (with max values of 394ppm Cu and 37.6ppb Au) and interpreted to sit within a setting of soft sediments, intruded by mafic volcanic dykes, adjacent to the intersection of two large faults
- Thunder, identified by Great Western's methodical greenfield exploration, is interpreted to be an analogue to the DeGrussa VMS copper-gold deposit located 112km to the northwest
- Results just received from infill and extensional Ultrafine+ soil sampling undertaken to refine the drill targeting for the upcoming programme has significantly upgraded, in size and tenor, the strong Cu-Au anomalism at Thunder
- Thunder will be drilled during November 2021, with preparations now well progressed

Thunder Copper-Gold Target (100% GTE)

Great Western Exploration Limited's (ASX: GTE, "Great Western") 100% owned Thunder Copper-Gold Target, 112kms from Sandfire's (ASX: SFR) DeGrussa copper-gold operation, was initially identified as an area of high potential given its geological and structural setting of soft sediments intruded by mafic volcanic dykes adjacent to the intersection of two large faults.

Great Western completed a grassroots fieldwork programme of broad spaced Ultrafine+ soil sampling in May this year, the results of which identified two large areas (~4 km²) of anomalous copper and gold (refer Great Western announcement dated 18 May 2021).

During the September Quarter 2021 Great Western announced that the results of a moving loop electromagnetic (MLEM) survey had defined a large, conspicuous, discrete EM anomaly at Thunder (see **Figure 1** and **Figure 3**) (refer Great Western announcement date 28 July 2021).



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

Great Western recently completed an infill and extensional Ultrafine+ soil sampling programme across Thunder, which was undertaken to provide close spaced soil geochemistry data that has helped to refine the drill targeting for the upcoming drilling programme, the results from which have just been received.

Analysis of these results by Great Western and its consultant GCXplore, has significantly upgraded, in size and tenor, the strong Cu-Au anomalism (see **Figure 1** and **Figure 2**), along with a significant correlation with a number of pathfinder elements including Ag, Mo, Ba, Bi, Mo, Re, Sb, Se, Te and Zn. The zone of gold and copper anomalism (with max values of 394ppm Cu and 37.6ppb Au) now extends over 3.3kms. Significantly, an additional northwest trending copper-gold trend has been identified 3kms to the northeast of Thunder.

Great Western has now made applications for additional tenure covering the extension of the northwest trending copper-gold anomalism that has been highlighted by the infill and extensional Ultrafine+ soil sampling programme.

Thunder is interpreted to be an analogue to the DeGrussa copper-gold deposit located 112km to the northwest, being a VMS model of mafic volcanics intruding Proterozoic sediments along large faults.

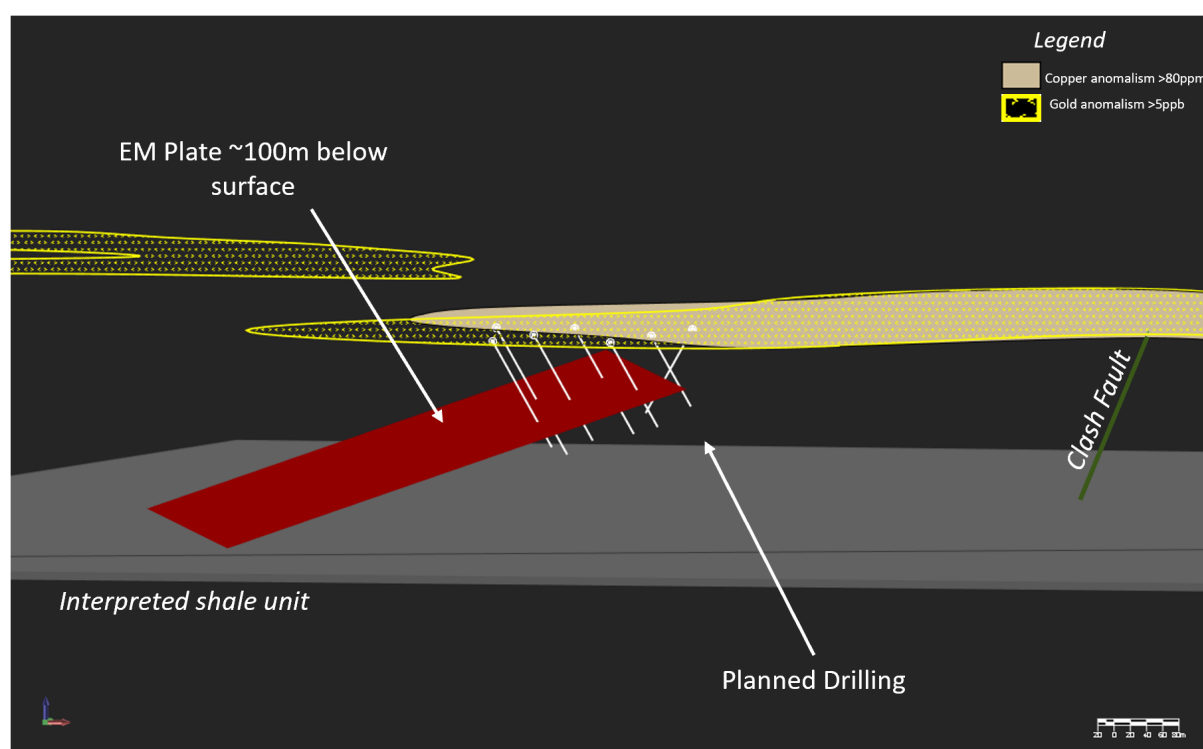


Figure 1. Location of planned drilling targeting Slingram EM Plate at Thunder Copper-Gold Target looking obliquely north.(centre: 780800mE / 7072000mN)

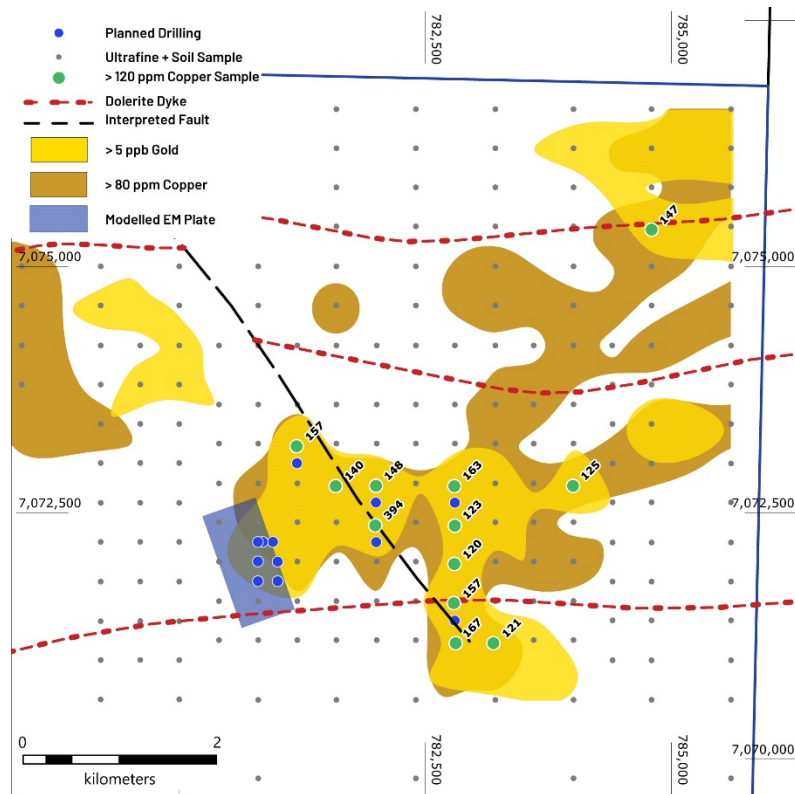


Figure 2. Location of Slingram EM Plate at Thunder Copper-Gold Target with copper and gold-in-soil anomalism

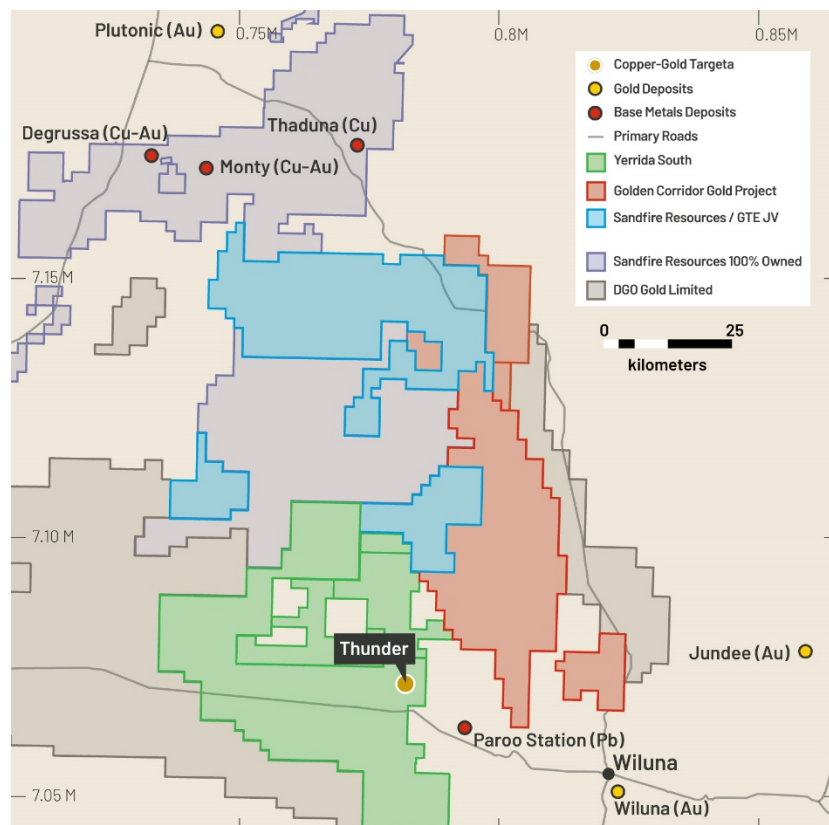


Figure 3. Location of Thunder Copper-Gold Target

Thunder is located in the southern portion of the Yerrida Basin which is currently being actively explored by Sandfire Resources on their 100% owned tenure, and on SFR-GTE Yerrida North Joint Venture ground, and also by DGO Gold (ASX:DGO) (see **Figure 3**).

Thunder will be drilled during November 2021, with preparations now well progressed.

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

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Company Secretary
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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 for extensional sampling and 200m x 200m for the infill sampling

No of Samples: 216

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
Ba	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	Tl	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	Y	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 ₂	ppm	5			
Ge	ppm	0.05	Sb	ppm	0.001			

Thunder Ultrafine + Analysis Statistics

Element	Units	Count	Min	Max	Mean	Median	StdDev	68%	95%	98%	99.70%
Ag	ppm	216	0.016	0.355	0.06	0.04	0.05	0.05	0.13	0.23	0.32
As	ppm	216	5	28.5	10.37	10.25	3.01	11.10	15.13	18.56	23.64
Au	ppb	216	BT	37.6	3.23	1.90	4.35	2.50	9.40	15.27	26.38
Co	ppm	216	5.19	72.9	21.90	19.70	11.52	24.34	42.53	54.82	65.79
Cu	ppm	216	19.8	394	74.15	69.2	31.83	74.76	120.25	154.3	164.98
Mn	ppm	216	125	2800	718	543	522	791	1780	2287	2570
Mo	ppm	216	0.42	5.81	2.02	1.89	0.95	2.24	3.75	4.76	5.13
Ni	ppm	216	18.10	93.20	38.51	37.75	9.53	41.50	54.60	59.13	67.68
Pb	ppm	216	5.78	44.90	24.27	24.70	5.95	27.60	32.38	35.12	38.99
Sb	ppm	216	0.25	1.69	0.54	0.51	0.20	0.58	0.90	1.06	1.34
Sn	ppm	216	0.73	3.36	2.64	2.70	0.44	2.88	3.22	3.32	3.36
Zn	ppm	216	33.00	152.00	83.68	81.95	23.51	92.74	130.50	136.10	146.99

* BT: Below Detection

(for statistical calculations half of the detection limit is used for samples below detection)

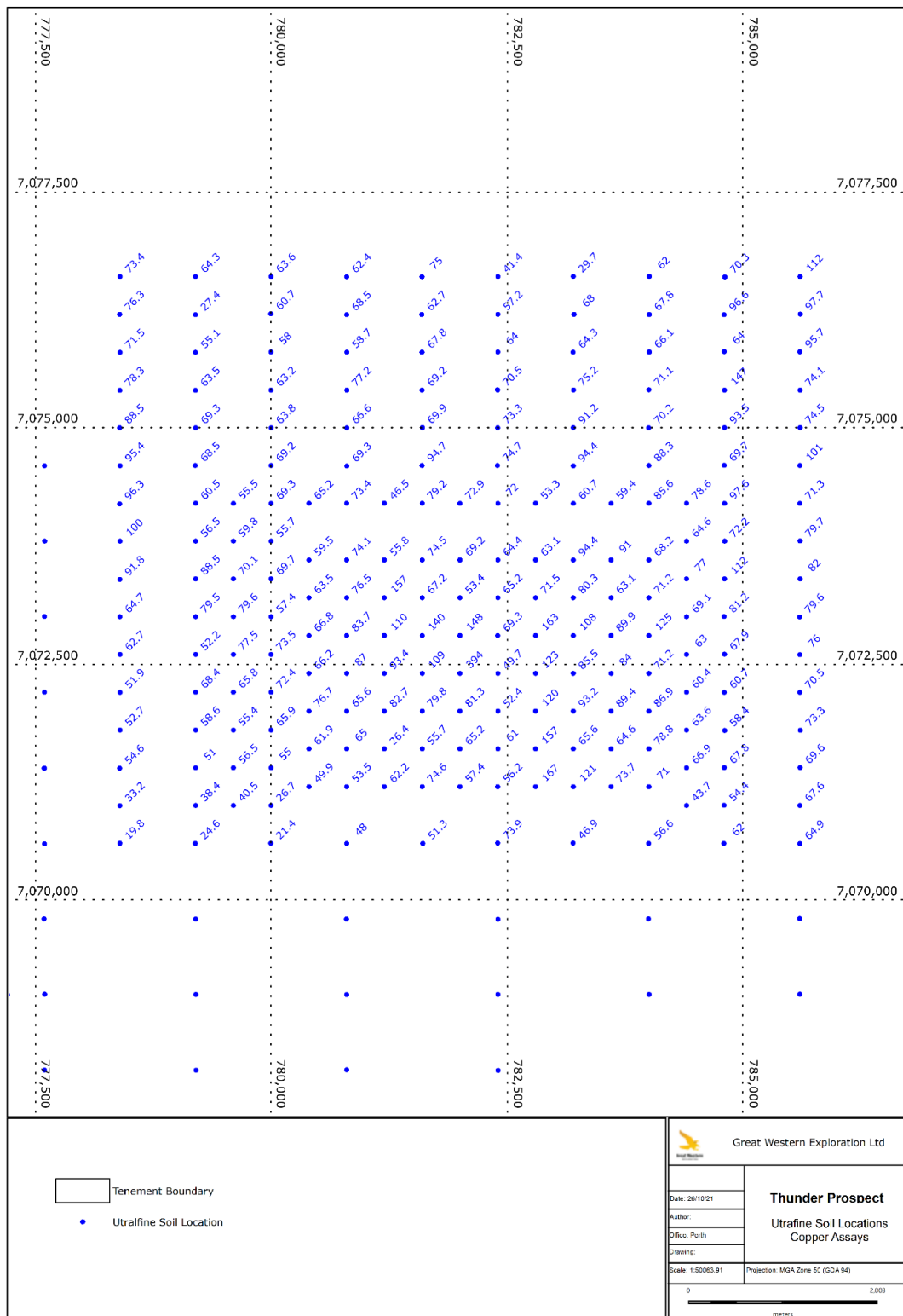


Figure 4. Thunder Ultrafine+ soil sample locations with copper assays

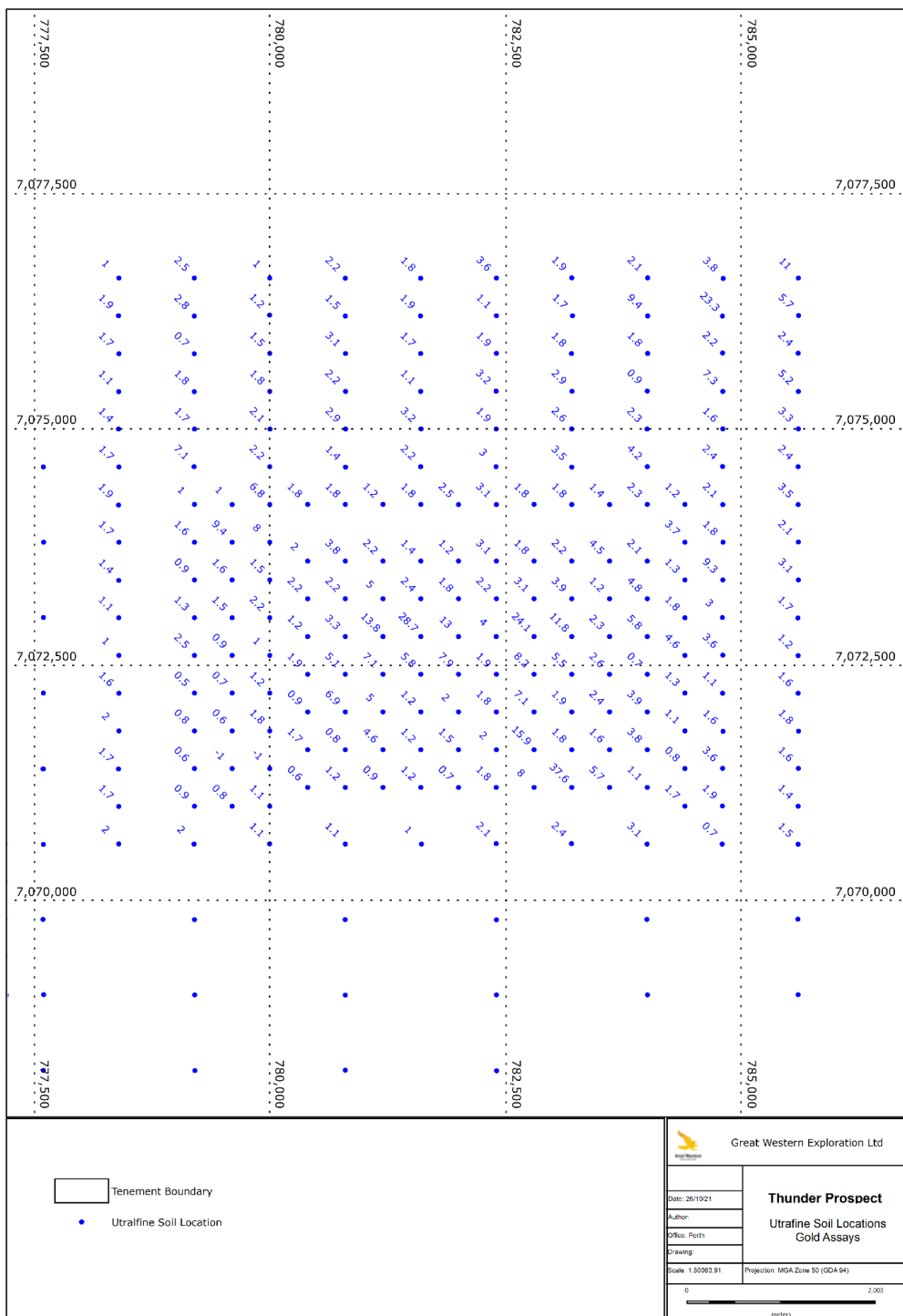


Figure 4. Thunder Ultrafine+ soil sample locations with gold assays

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	<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. 	See Appendix 1
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). 	Not applicable, no drilling
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 	Not applicable, no drilling



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Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
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. 	Samples not geologically logged
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. 	See Appendix 1 for details
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) and precision have been established. 	<u>Soil Sampling</u> Samples submitted to Labwest for Ultrafine + method See Appendix 1 for details
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<u>Soil Sampling</u> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<u>Soil Sampling</u> Data was GPS located on UTM grid GDA94 zone 50 sub 5m accuracy
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	Samples spacing shown on maps in Appendix 1
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	Survey lines were orientated on an east to west grid, locally key geological structures are orientated NW to SE.
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Data reviewed by third party geochemical consultant GCXplore Pty Ltd

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. 	Tenement No:	E53/1894
		Tenement Type:	Exploration License
		Status:	Granted - 24/05/2017
		Location:	Wiluna
		Size (km2)	213
		Ownership:	100%
		Native Title:	Prospect area covered by Determined Native Title claim; TMPAC; Regional Land Access Agreement agreed to
		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	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>There is limited previous exploration within the Project areas.</p> <p><u>Thunder copper gold Target</u></p> <p>2011: MMI sampling by Emergent Resources Limited was reported in WAMEX reports A91893 & A91898 and details of this historical work was disclosed in Company (GTE.ASX) announcements dated 30/11/2020 – Large Scale Copper-Gold Targets identified at Copper Ridge and 15/01/2021 Quarterly Activities Report for the Quarter ended 31 December 2020</p> <p>Ultrafine+ soil sampling completed by GTE and announced to the market dated 18/05/2021 - New Copper-Gold Target Defined</p> <p>MLEM survey completed by GTE and announced to the market date 28/07/2021 - Large, Strong EM Anomaly Enhances Prospectivity of Thunder</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> VMS, sedimentary Hosted Copper & Base Metals
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"> Not applicable, no drilling being reported

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"> No data aggregation applied
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, no drilling 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 body of announcement and Appendix 1.
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> 	<ul style="list-style-type: none"> The results from the Thunder Ultrafine+ soil sampling survey have been consolidated and summary statistics table is included Appendix 1. Maps showing all gold and copper soil assays included in Appendix 1

Criteria	JORC Code explanation	Commentary
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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further Ultrafine+ soil sampling Geological mapping Ground MLEM surveys Aircore and/or RC drilling