

Quarterly Report

29 October 2021



Great Western
EXPLORATION

Quarterly Activities Report for the Quarter ended 30 September 2021

Summary

- Thunder Copper-Gold Target: Following an extensive grassroots fieldwork programme, including Ultrafine+ soils, structural interpretation and confirmatory mapping, a large, discrete, conspicuous EM anomaly 800 metres long, at a depth of only 100 metres has been identified by a moving loop electromagnetic (“MLEM”) survey at Thunder
- Yandal West Project: Geophysical interpretation and modelling of an EM survey has identified six high priority, discrete, conspicuous, shallow drill ready VMS targets
- Firebird Gold Project: A very large, strong gold in soil anomaly (peak Au of 20ppb) has been identified at the Firebird Gold Project. The gold + arsenic-in-soil anomaly is 2.1km long and 350m wide, located in prospective Archean greenstone
- Assays received from Copper Ridge drilling
- Geological review, planning and field work activity continues in respect of a number of Great Western’s other projects

Great Western Exploration Limited (ASX: GTE) (“the Company”, “Great Western”) is pleased to provide its Quarterly Activities Report for the Quarter ended 30 September 2021 (September 2021 Quarter).

Thunder (100% Great Western)

Great Western’s 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 2**) (refer Great Western announcement date 28 July 2021).



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.

Subsequent to the end of the September Quarter 2021¹, analysis of these Ultrafine+ 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 3**), along with a significant correlation with a number of pathfinder elements including Ag, Mo, Ba, Bi, Mo, Re, Sb, Se, Te and Zn (refer Great Western announcement dated 27 October 2021). 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.

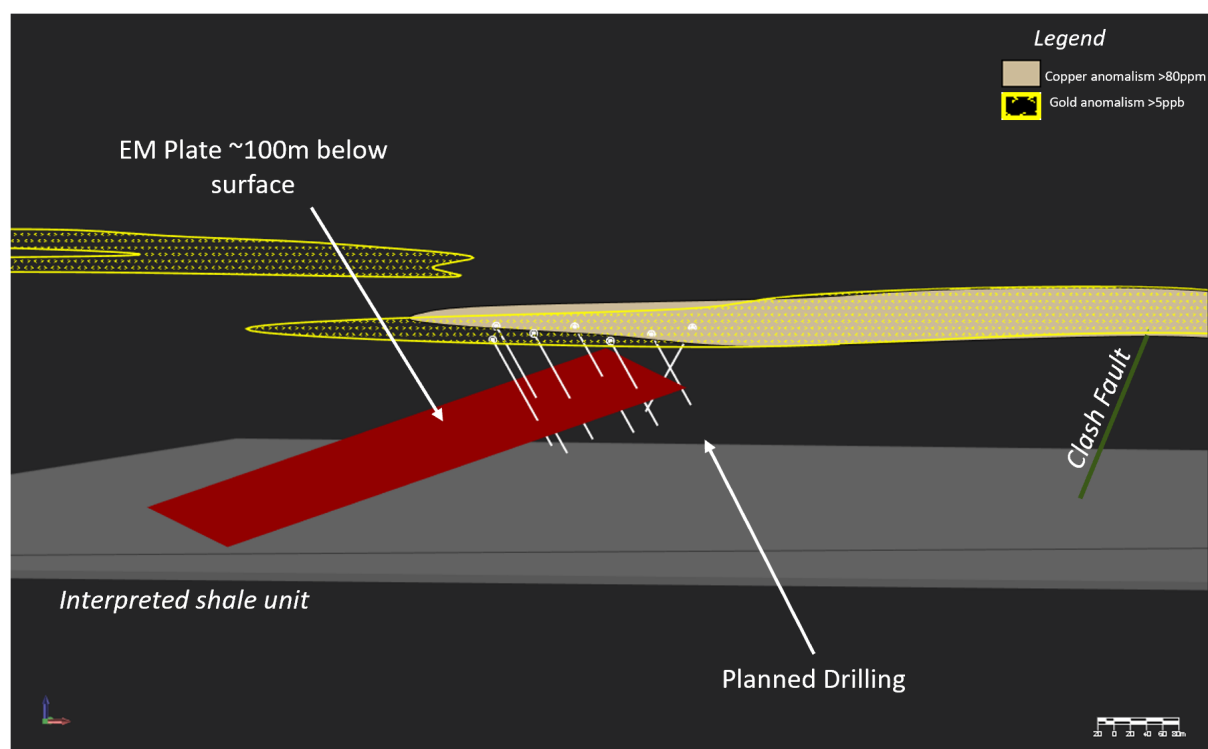


Figure 1. Location of planned drilling targeting Slingram EM Plate at Thunder Copper-Gold Target looking obliquely north. (centre: 780800mE / 7072000mN)

The EM anomaly is interpreted to sit within a setting of soft sediments, intruded by mafic volcanic dykes, adjacent to the intersection of two large faults

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 2**).

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

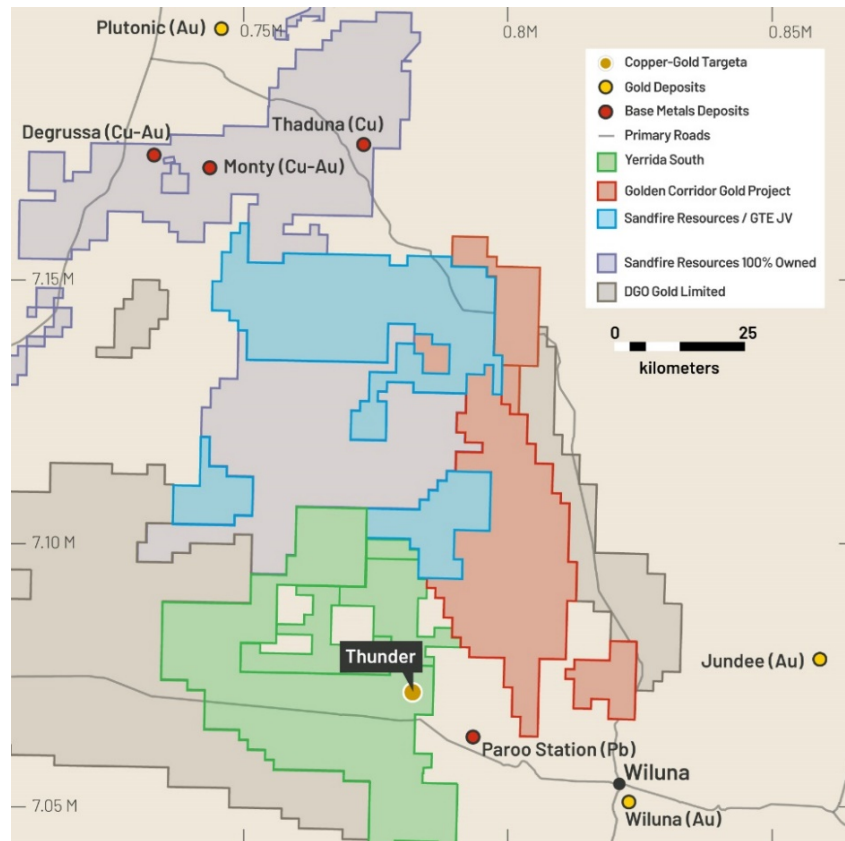


Figure 2. Location of Thunder copper-gold target

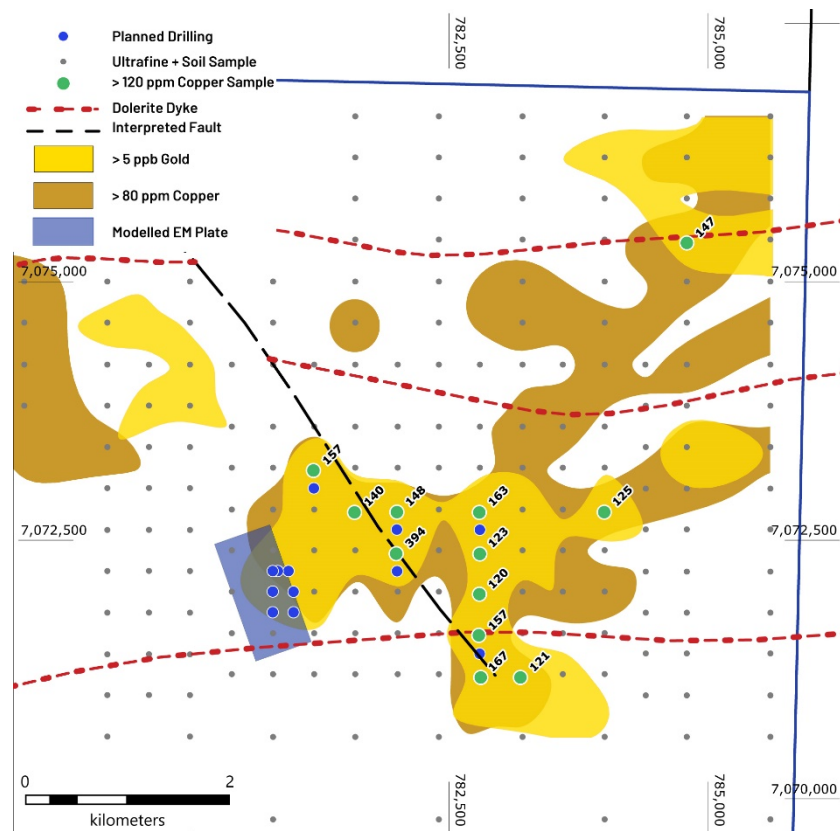


Figure 3. Copper anomalies across the Thunder copper-gold target

Yandal West Project

(GTE 100% (E53/1369) and GTE 80% (E53/1612 & E53/1816))

The Yandal West Project is located within the world class Yandal greenstone belt , approximately 55km north of Bronzewing gold deposit and 60km south of Jundee gold mine, GTE 100% (E53/1369) and GTE 80% (E53/1612 & E53/1816).

Over the last year a thorough desktop study and third-party geochemistry review was completed across the Project. In addition, ground truthing has been undertaken and following a discussion with Great Western's geophysical consultants at Newexco, an airborne geophysical programme planned.

During the September 2021 Quarter an airborne EM (Xcite™) survey was flown across the Project, with results now received².

Subsequent to the end of the September Quarter 2021, six high priority EM anomalies have been defined by Great Western and its consultants Newexco from the Xcite™ helicopter time-domain electromagnetic (HTDEM) survey (refer Great Western announcement dated 25 October 2021).

The high priority EM anomalies (See **Figure 4**) have a geophysical signature that is consistent with an accumulation of sulphides. The anomalies sit within a regional volcanic succession that includes basalts, high mg basalts, ultramafics, felsic volcanics and cherts, proximal to HFSE granites, are shallow (<55m below surface), and are both conspicuous and discrete.

The six high priority EM anomalies are very exciting VMS targets, which are drill ready.

In previous drilling targeting gold mineralisation at the Yandal West Project, Great Western intersected the preferred volcanic succession of chert, mafic & felsic volcanics with anomalous gold, associated with micro veining and sulphides (including chalcopyrite). This succession of geology, in proximity to high-field strength element (HFSE) granites and the mode of sulphide emplacement is more typically associated with VMS-style mineralisation than lode style gold mineralisation. This previous drilling with VMS signatures was within 300m (to the north) of Anomaly 1. None of the six high priority EM anomalies have been drill tested.

Drill planning for an RC programme at the Yandal West Project to test all six priority one VMS targets is now well progressed, with drilling planned for the first quarter of CY2022.

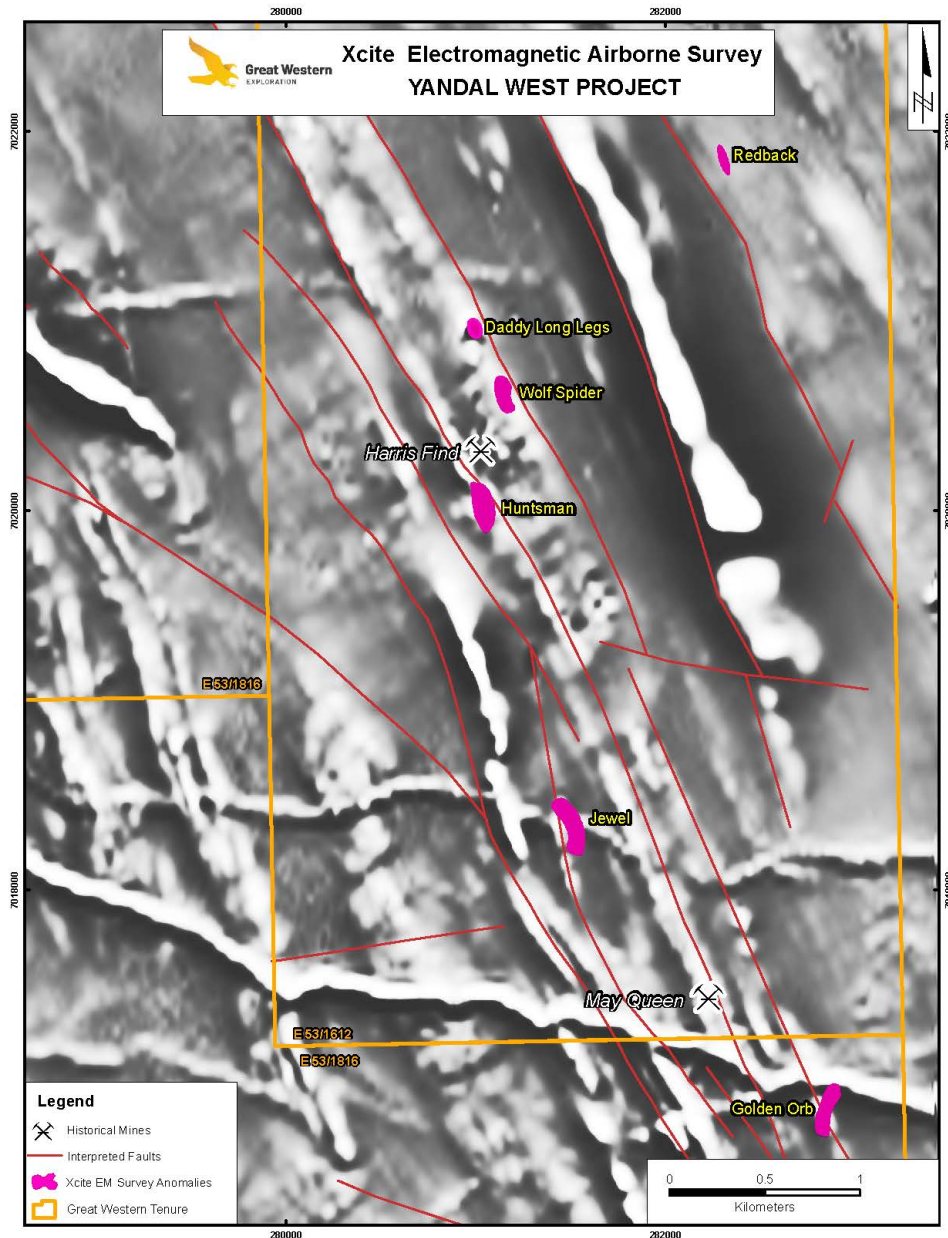


Figure 4. Location of Six High Priority EM anomalies and Historic Gold Mines over TMI 1st VD at the Yandal West Project

The Golden Corridor Project (100% Great Western)

The Golden Corridor Project comprises some 60km strike of the Agnew-Wiluna greenstone belt, located in the northwest of the Kalgoorlie Terrane and along strike to the north of the Wiluna Mining Centre. The Kalgoorlie Terrane or “Golden Corridor” extends from as far south as Kambalda, through Kalgoorlie to as far north as Plutonic (see **Figure 5** below) and is host to many of the largest gold deposits in Australia and the majority of Western Australia’s past and present gold production. While the vast majority of the Golden Corridor’s greenstone belts have been extensively drill tested, Great Western’s 60km strike length of interpreted greenstone belt, including granted leases and leases under application, is practically untested.

The prospectivity of the region north of Wiluna where Great Western’s Golden Corridor Project was also identified by pmd*CRG research into the 3D architecture of the Yilgarn Craton⁴ that noted, “The

architecture of the Golden Corridor may partly explain why the Kalgoorlie Terrane is so well endowed. The unifying theme appears to be the relationship between major faults and regional anticlinoria, with periodic undulations or perturbations resulting in elongate domes. The Golden Corridor stretches from Kambalda possibly to Plutonic, with locations under thin cover providing new opportunities for exploration (i.e. north of Wiluna)."

During the June 2021 Quarter, the Company received the assay results from RC drilling that was completed at its Finlayson Gold Target⁵ which sits 70km North of Wiluna, at the northern end of the Golden Corridor Project.

The drilling intersected a sequence of dolerite and ultramafic with wide zones of shearing and strong alteration that includes sulphides. This greenstone package of rocks was intersected under shallow cover. While gold was intersected at only immaterial gold grade, the broad zones of favourable host rock and alteration indicate that these structures are large and are prospective for gold along strike.

All tenure at the Golden Corridor Project has now been granted. A regional exploration programme has now begun across the Golden Corridor Project including the completion of an initial Ultrafine+ soil sampling programme.

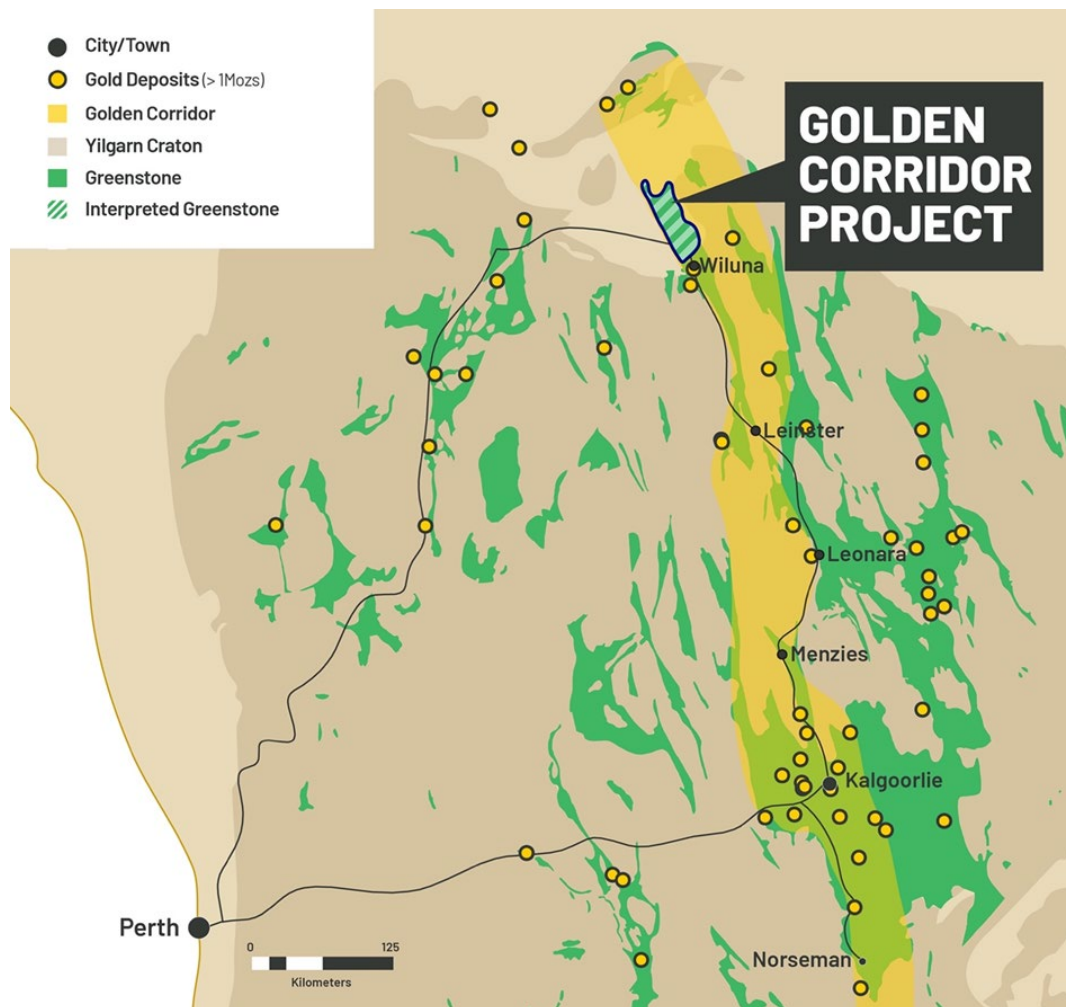


Figure 5. The Golden Corridor Project is located within the Kalgoorlie Terrane ("Golden Corridor"), Australia's most prolific gold belt

Fairbairn Base Metal Project (100% Great Western)

Great Western has a very large strategic land position in the rapidly evolving Earahedy Basin, interpreted to sit within the same geological setting as the recent discoveries by Rumble Resources Limited (ASX:RTR) and Strickland Metals Limited (ASX: STK), the 100% owned “Fairbairn Base Metal Project” (see **Figure 6**).

Great Western has some 960km² of prospective base metals tenure at the Fairbairn Base Metal Project, on granted leases and leases under application. Fairbairn is almost completely unexplored with only a very small amount of historical exploration completed by companies exploring for diamonds, the majority of which focused on the southwestern corner of the Project.

Great Western is preparing its initial work programme, that will include a high-resolution airborne magnetic survey and stereoscopic geological mapping over the Project area. Rumble Resources and Strickland Metals have demonstrated that airborne and surface geophysics are very effective tools in target generation.

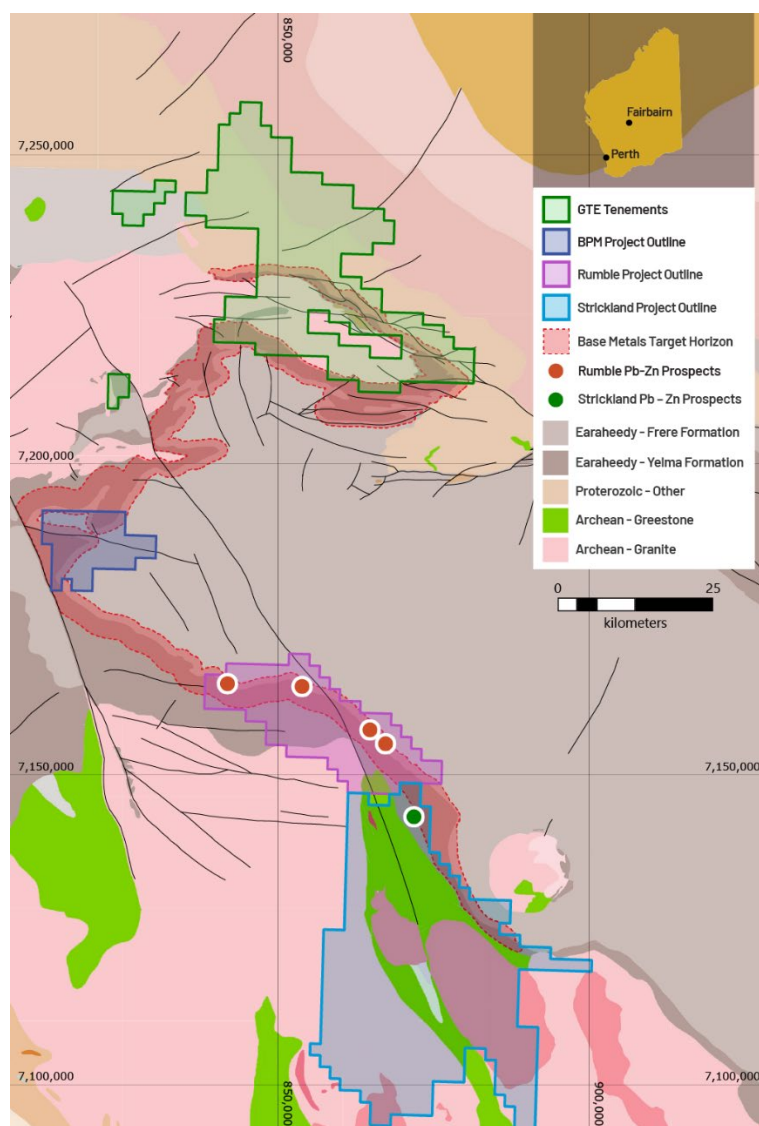


Figure 6. The Fairbairn Base Metal Project is located within the Earahedy Basin, 170 kilometres north of Wiluna, 110km northeast from the DeGrussa copper deposit, and 60km north of Rumble Resources (ASX:RTR) recent discovery at Chinook

Firebird Gold Project

(GTE/Jindalee Resources Limited (JRL) JV GTE earning 80%)

The Firebird Gold Project ("Firebird") is located 4kms west of Western Gold's (ASX:WGR) Gold Duke Project and 30kms south-west of Wiluna in WA.

Within Firebird is a large strong gold-in-soil anomaly located in a prospective geological setting with a strike over 2.1km and up to 350m wide³. The anomaly comprises several higher-grade zones (Au >6 ppb with peak Au of 20ppb) that are interpreted to be co-incident with underlying NNW-SSE trending structures (see **Figure 7**). The eastern zones also display an association with arsenic which is a common feature of Archaean lode gold deposits in general and gold deposits in the Wiluna district in particular.

In addition, a number of highly prospective structural targets have been identified within the Project area along strike to the north and south from the gold in soil anomaly. Derived from aeromagnetic data, these targets are interpreted as ultramafic/BIF sequences similar to those observed at the Gold Duke Project. These targets will be prioritised in the upcoming surface sampling programme.

Recognised by Great Western following a review of historical mapping and magnetic data, the anomalous gold in soils is interpreted as being associated with a series of splay faults on the western edge of the Joyners Find Greenstone sequence under shallow laterite cover. A gold-in-soil anomaly within such a geological setting is a compelling target.

The large untested soil anomaly was identified to sit on the boundary of 100% Great Western owned tenure. Great Western has secured the additional tenure to the east covered by the untested soil anomaly in a joint venture agreed with Jindalee Resources Limited (ASX:JRL). Firebird is now made up of three granted tenements, E53/1894 (100% GTE), E53/2027 (100% GTE) and E53/2129 (GTE earning 80%) (see **Figure 8**). Discussions with the traditional owners of the land that covers the Firebird Project are ongoing.

Great Western plans to commence field work at the Firebird Gold Project and the broader Project area in the March 2022 Quarter. The initial field work programme will include infill and extensional soil sampling, mapping and follow up drilling targeting geochemical anomalies and the highly prospective structural targets.

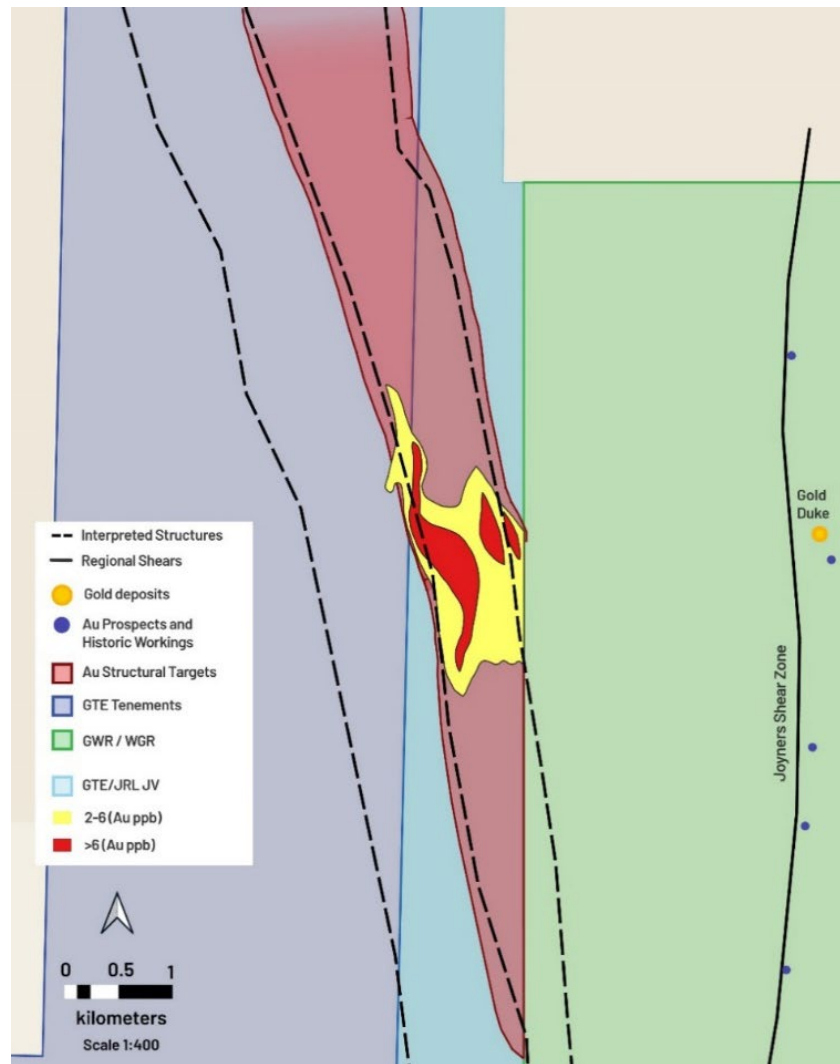


Figure 7. Au contours derived from historical soil geochemistry compliment regional structural interpretations

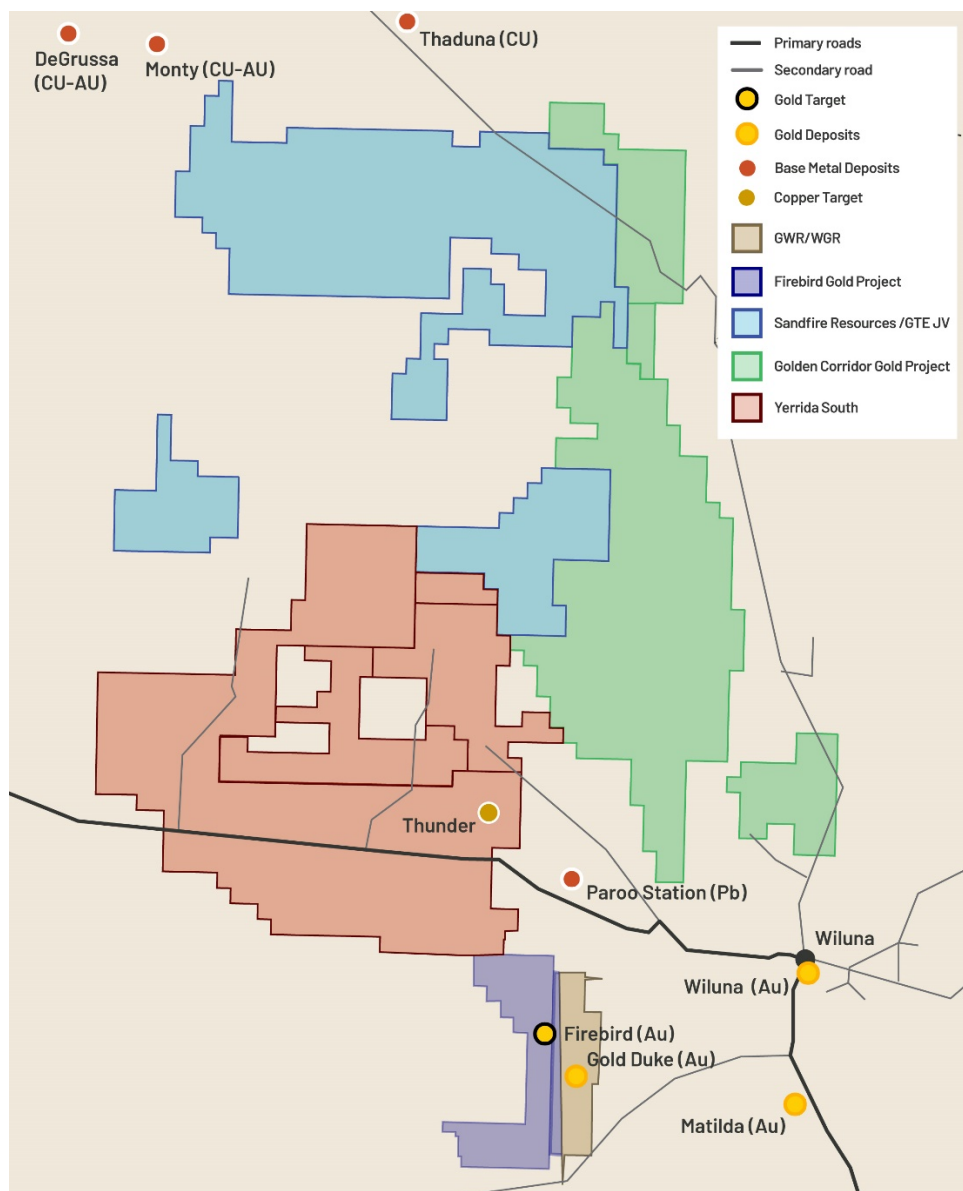


Figure 8. Firebird Gold Project in relation to the WGR's Gold Duke Project and GTE's Yerrida South, Golden Corridor & Sandfire JV projects

Lake Way Potash Project (100% Great Western)

Great Western's 100% owned Lake Way Potash Project includes the directly adjoining downstream continuation of the main basal channel that forms the basis of Salt Lake Potash Limited (ASX: SO4) potash project (see **Figure 9**).

During the June 2021 Quarter Great Western was 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.

In early July 2021, a low cost passive seismic survey was completed on the Lake Way Potash Project (see ASX announcement dated 8 July 2021).

While not a current priority, in due course these low cost works and technical assessment will be completed and the Company looks forward to communicating those outcomes at that time.

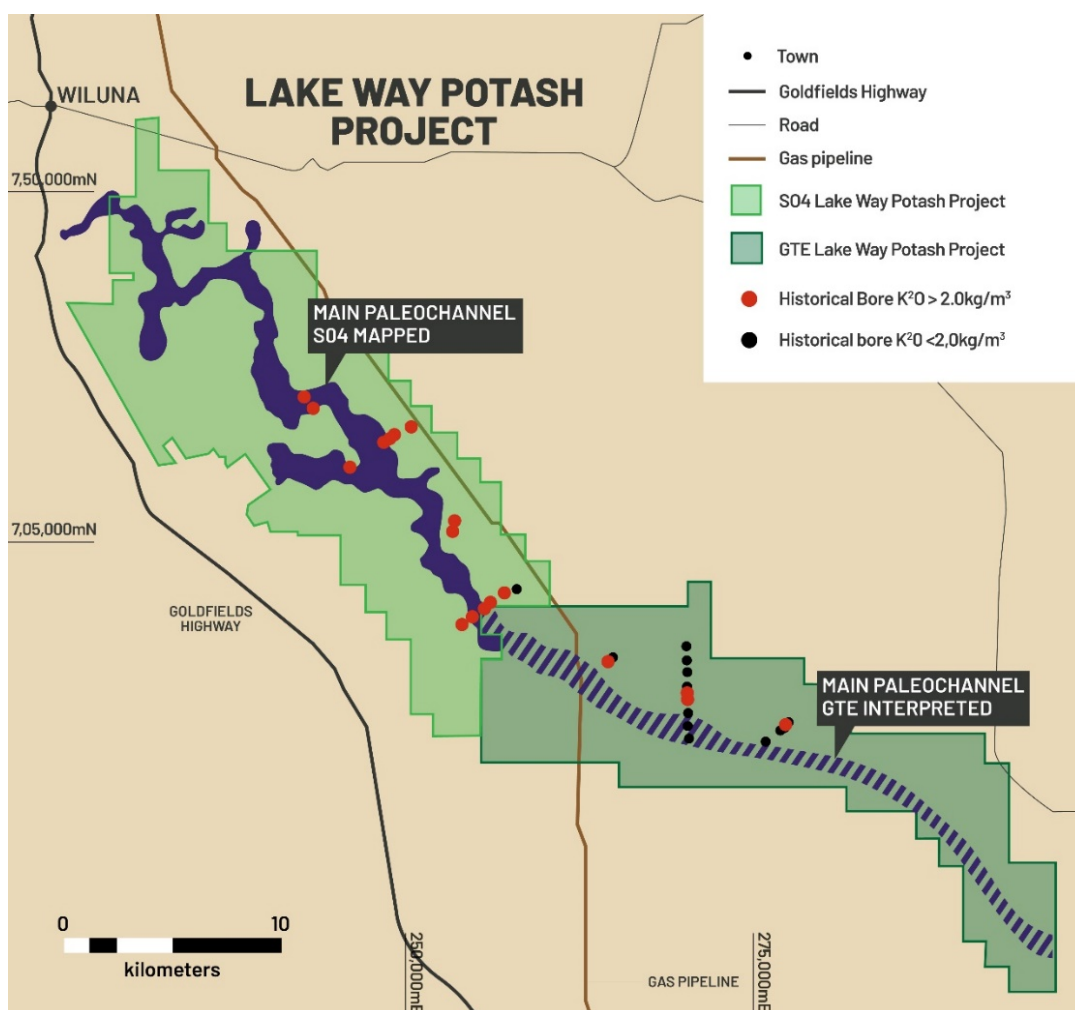


Figure 9. Interpreted continuation of the Lake Way high grade potassium brine paleochannel into GTE's Lake Way Potash Project

Copper Ridge Project (100% Great Western)

The Copper Ridge Project is located within the southern portion of the Yerrida Basin and is approximately 40km west of Wiluna (see **Figure 10**).

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

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 (refer Great Western announcement of 18 August 2021) at shallow depths (<30m) associated with a sequence of pale and black shales⁶.

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 followed by a regional shallow aircore drill programme.

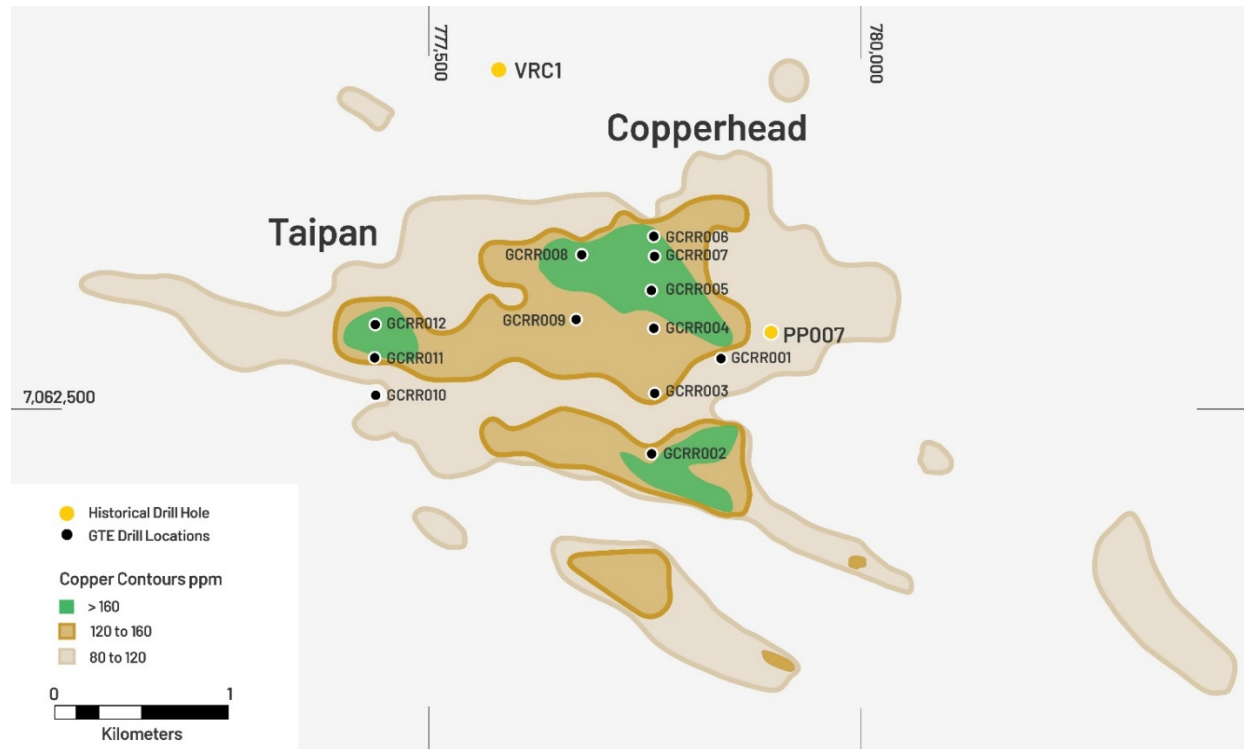


Figure 10. Drill holes completed at the Copper Ridge copper-gold Project

Yerrida North JV (Sandfire Resources earning 70%)

During the September 2021 Quarter, Sandfire Resources Limited (ASX: SFR) ("Sandfire") collected a total of 414 lag samples within the Yerrida North joint venture tenements. The samples consisted of 334 non-magnetic lag and 80 magnetic lag samples (see **Figure 11**).

These samples are part of a 1,000m x 1,000m grid pattern aimed at providing a wide-scale, first-pass overview of regolith geochemistry overlying the historically underexplored Killara Volcanics of the Yerrida Basin. A program of 358 closer-spaced soil samples (332 of which were on GTE owned tenure) was completed as part of a 500m x 500m infill pattern targeting prospective exhalative units and an anomalous Cu-Au trend interpreted from the first round of lag assay results.

Previous work over the Yerrida Basin completed by Sandfire has included a regional AEM survey and field mapping programs.

Geophysical work has aided in enhancing definition of conductive units and targeting of conductive anomalies throughout the Yerrida Basin. Key geological structures which may contribute to prospective mineralisation and/or enhanced fluid convection pathways were also able to be more accurately delineated and targeted.

Mapping programs have aided in further understanding of Yerrida Basin geology, which is comprised of the Windplain Group (Killara Formation tholeiitic basalts, dolerites, lithic sandstone and chert breccia) and Mooloogool Group (Doolgunna and Thaduna Formations arkosic and lithic sandstone,

quartz wacke, minor conglomerate, siltstone and mudstone. Notable host to the prospective “Ravelstone” Formation).

An extension to the original lag survey, which includes approximately 300 samples, has been planned following recent geological interpretation updates and extension of the prospective Killara Volcanics to the northwest (see **Figure 12**). Collection of these samples is likely to commence in November.

As previously advised, Sandfire reached its minimum expenditure commitment in late 2019, by spending \$1.7 million over three years. Great Western looks forward to the continued exploration being undertaken by Sandfire under the JV, where field works continue prior to potential drill testing.

Under the terms of the joint venture, Sandfire can earn a 70% interest by sole funding exploration to define a mineral resource of at least 50,000 tonnes of contained copper or copper equivalent under the JORC 2012 code. Great Western is free carried until that time. Sandfire can then choose to earn a further 10% by sole funding the completion of a Feasibility Study (as that term is defined in the JORC Code 2012 Edition) sufficient to justify a decision to mine.

Pursuant to joint venture agreement, Sandfire’s earn-in is subject to it maintaining the joint venture tenements in good standing and it meeting all statutory expenditure conditions relating to the joint venture tenements. During the September 2021, Quarter, Sandfire advised the Company that eight of the joint tenements (see Appendix 1: Tenement Schedule at 30 September 2021) are the subject of a plaintiff application by a third party in the Warden’s Court. The outcome of this plaintiff application is unknown at the date of this report. The Company, with the support of Sandfire, intends to seek orders in the Warden’s court for the dismissal of the plaintiff applications.

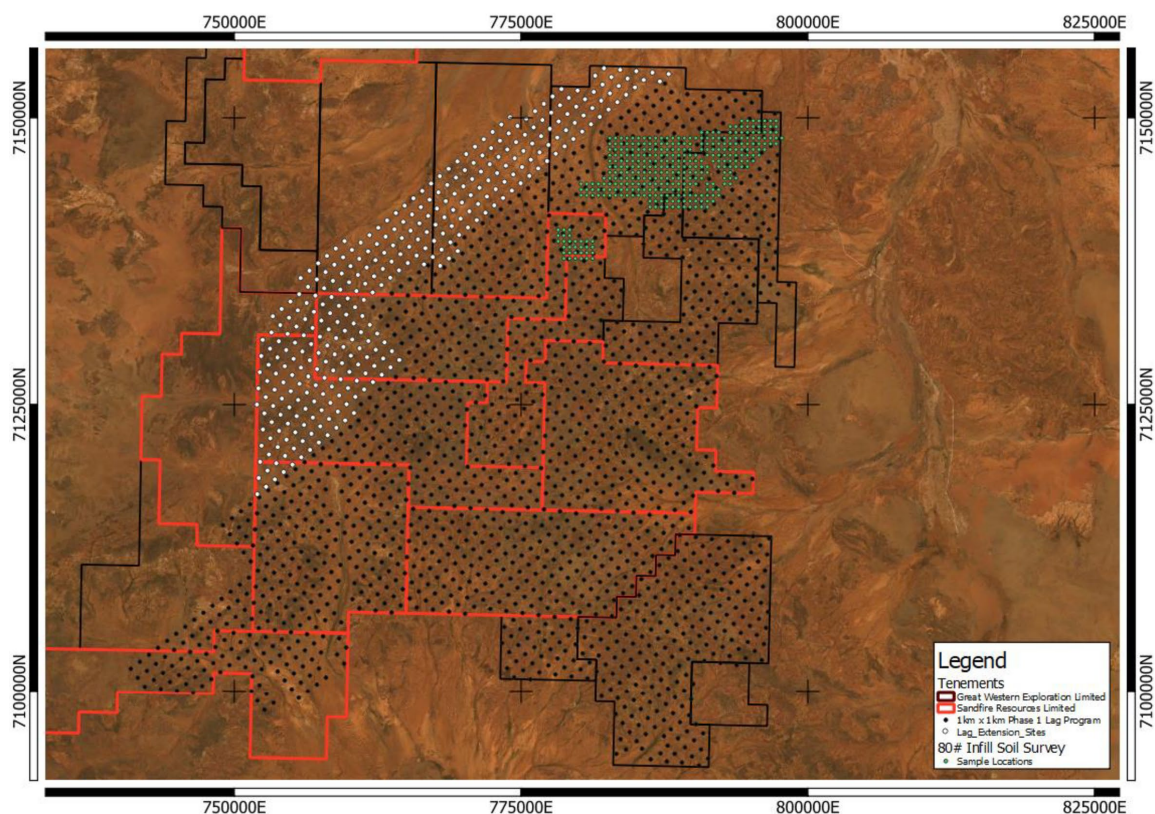


Figure 11. Phase 1 1km x 1km spaced lag program (black dots, now complete), extension lag program (white dots, incomplete) and tenure coloured by company overlain on ESRI Satellite Image.

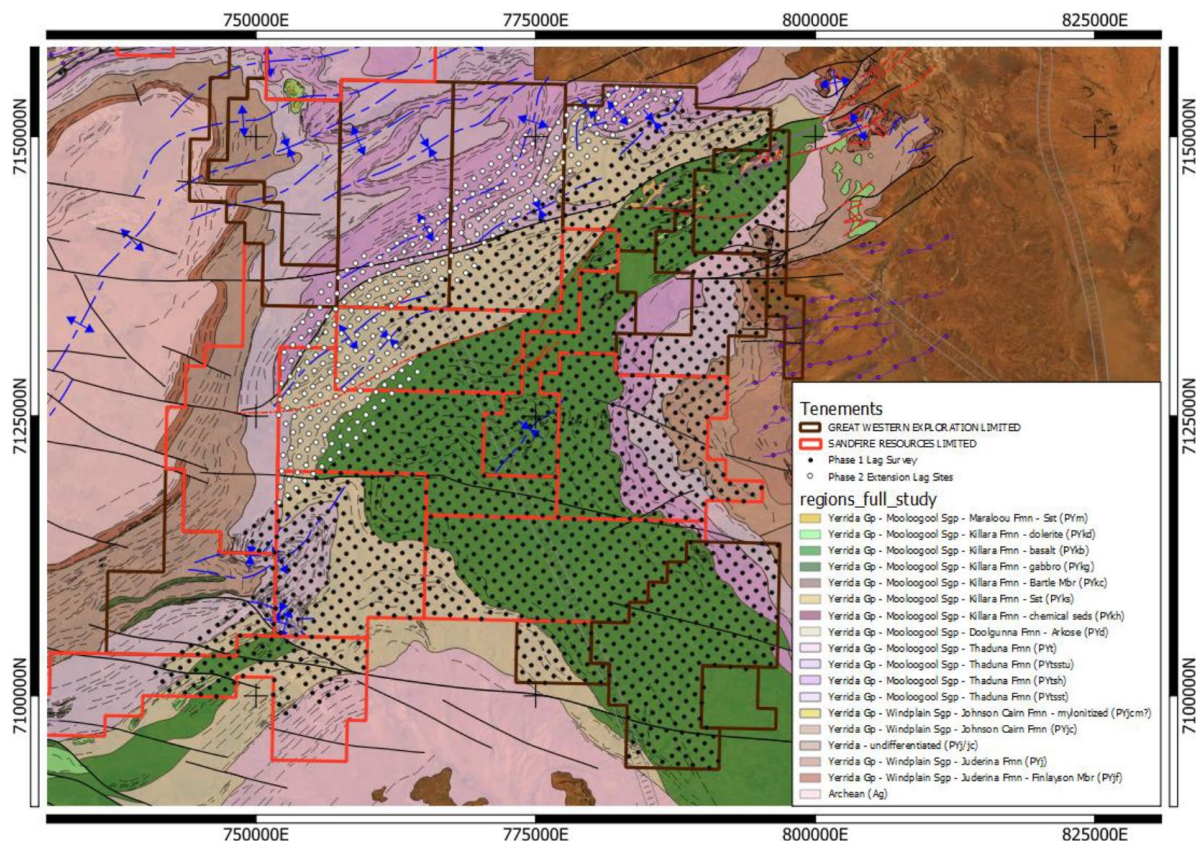


Figure 12. Gavin Daneels regional Geology map overlain with Phase 1, 1km x 1km spaced lag program (now complete), extension program (white dots) and tenure coloured by company.

Corporate

Junior Mineral Exploration Incentive

During the September 2021 Quarter, the Company was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme for the 2021/2022 tax year. Great Western has received an allocation of up to \$1,200,000 in JMEI credits for the 2021/2022 tax year.

The Federal Government's JMEI scheme encourages investment in exploration companies that carry out greenfields mineral exploration in Australia, by allowing these exploration companies to forgo a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration for potential distribution to eligible investors. Great Western wish to acknowledge the support of the Federal Government in making the JMEI available.

Government Co-Funded Exploration Drilling - Yandal West Project

Great Western have been notified by the WA Department of Mines, Industry Regulation and Safety that the Company is a successful applicant for Round 24 of WA's Exploration Incentive Scheme co-funded drilling program announced on the 20th October 2021 by Minister Bill Johnston MLA.

The co-funding agreement with the state government allows for a maximum refund of \$72,600 towards drilling costs and \$5,000 towards mobilisation costs for our drill programme to test the very exciting VMS targets at the Company's Yandal West Project.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2021 Quarter was \$555,000. Full details of exploration activity during the September 2021 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2021 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2021 Quarter: \$69,000 in aggregate is for the Managing Director's salary as per the remuneration package disclosed when the Managing Director was appointed in 2020.

Options Vesting

Subsequent to the end of the September 2021 Quarter, 1.5 million zero exercise price options expiring on 12 October 2025, issued to Mr Tom Ridges in October 2020, vested on their terms.

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

Tony Walsh
Company Secretary
Great Western Exploration Limited
Tel: 08 6311 2852
Email: enquiries@greatwestex.com.au

References

- 1 Thunder Copper-Gold Target Enhanced, Drilling Imminent – ASX Announcement – GTE.ASX – 27/10/2021
- 2 EM Survey Defines Discrete, Conspicuous and Shallow VMS Targets at Yandal West – ASX Announcement – GTE.ASX – 6/10/2021
- 3 Large Strong Gold Anomaly at Firebird Gold Project – ASX Announcement – GTE.ASX – 11/10/2021
- 4 3D Geological models of the Eastern Yilgarn Craton, Project Y2. Predictive Mineral Discovery Cooperative Research Centre (“pmd*CR”) 2004 (A collaborative research initiative involving CSIRO, Geoscience Australia, AMIRA and Universities)
- 5 Finlayson Assays & Copper Ridge Drilling – ASX Announcement – GTE.ASX – 21/04/2021
- 6 Copper Ridge Assays Enhance Regional Prospectivity at Yerrida South – ASX Announcement – GTE.ASX – 18/08/2021

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:

Tenement Schedule at 30 September 2021

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1130	Live	Great Western Exploration Limited	100%	
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Atley	E 57/1160	Live	Great Western Exploration Limited	100%	
Atley	E 57/1161	Live	Great Western Exploration Limited	100%	
Atley	E 57/1162	Live	Great Western Exploration Limited	100%	
Atley	E 57/1164	Live	Great Western Exploration Limited	100%	
Atley	E 57/1165	Live	Great Western Exploration Limited	100%	
Atley	E 57/1166	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3810	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3899	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3903	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3906	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	Western Areas Ltd	10%	Free Carried To PFS
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 51/2033	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 51/2046	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Golden Corridor	E 53/1983	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2124	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2139	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS

Project	Tenement	Status	Holder	Ownership	Comments
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Copper Ridge	E 51/1727	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 51/1734	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 51/1856	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1917	Live	Great Western Exploration Limited	100%	Voluntary Surrender Actioned 1 st July 2021
Copper Ridge	E53/2156	Pending	Great Western Exploration Limited	100%	
Yerrida South	E 51/1732	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1993	Live	Great Western Exploration Limited	100	
Yerrida South	E51/2062	Pending	Great Western Exploration Limited	100%	
Yerrida South	E51/2063	Pending	Great Western Exploration Limited	100%	
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2077	Live	Great Western Exploration Limited	100%	
Joint Venture with Sandfire Resources Limited (1)					
Yerrida North JV	E 51/1324	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1330	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1560	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1712	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1723	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1724	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1728	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1746	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1747	Live (2)	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1819	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%
Yerrida North JV	E 51/1827	Live	Great Western Exploration Limited	100%	Sandfire Earning 70%

Notes

- (1) Pursuant to clause 3 (e) of the Farm-in Letter Agreement between Sandfire and the Company dated 10 April 2017, Sandfire's earn-in is subject to it maintaining the joint venture tenements in good standing and it meeting all statutory expenditure conditions relating to the joint venture tenements.
- (2) These eight tenements are the subject of a plaint application by a third party in the Warden's Court. The outcome of this plaint application is unknown at the date of this report. The Company, with the support of Sandfire, intends to seek orders in the Warden's court for the dismissal of the plaint applications.