

ASX Announcement

9 June 2022



Ready1 Update and Yandal West Drilling

- Interpretation of the Ready1 Nickel-PGE Target data continues, with infill Ultrafine Soil Sample results imminent.
- Drilling at Yandal West has been slightly delayed due to rain; expected to commence mid-June 2022.

Ready1 Nickel-PGE Target (100% GTE)

Further interpretation of data from the recently identified Ready1 Nickel-Platinum Group Element (PGE) target (Great Western Exploration ASX Announcement 3 May 2022) has been completed. The interpretation utilised magnetic, geochemical sampling, and mapped geological data, to better define the large 4 x 1km Ready1 Target and the large platinum target immediately east of Ready1 (dimensions 10 x 1km), shown in Figure 1. Infill soil sampling has already been completed and results from this sampling are imminent.

It is anticipated that the infill soil sample results, coupled with the interpretation of the data listed above, will further refine zones for drill testing.

Yandal West Targets

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

The Yandal West Project is located within the world class Yandal Greenstone Belt, approximately 55km north of the historical Bronzewing gold mine and 60km south of Jundee gold mine. As previously announced (Great Western Exploration ASX Announcements 6 and 26 October 2021), several Electromagnetic (EM) geophysical targets were identified, interpreted as potential metal rich VMS style sulphide accumulations. Additionally, interpreted structural gold lodes targets below the Harris Find Workings were defined.

Testing of a number of these high priority EM defined targets and interpreted structural gold lodes (Figure 2) was scheduled for early-June (Great Western Exploration 3 May 2022). However, rain in the greater Wiluna region has hampered access and slightly delayed the commencement of drilling. It is now anticipated that drilling of these high priority targets will commence mid-June 2022.

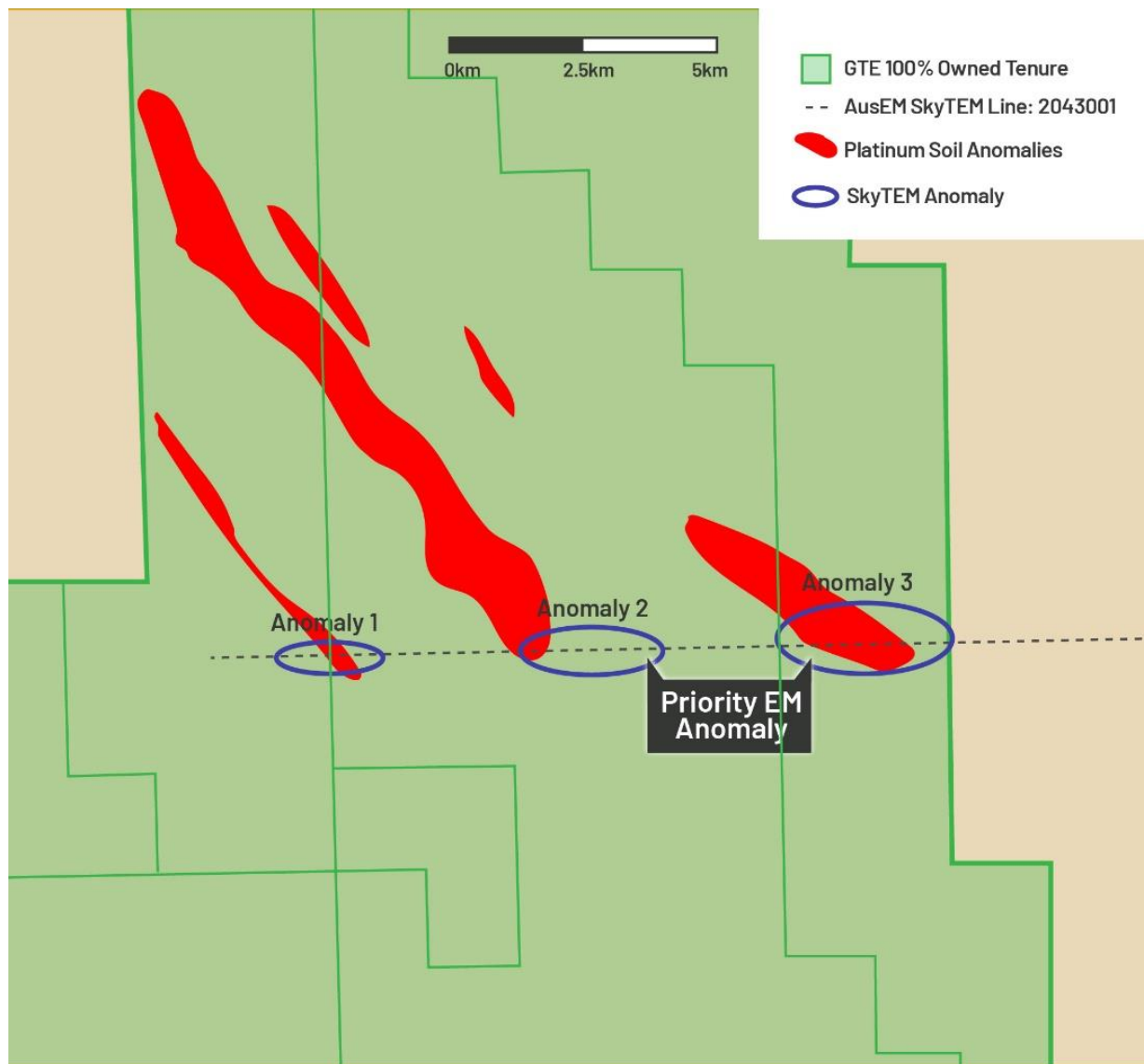


Figure 1: Ready1 Anomalous Platinum soil and electromagnetic anomaly and parallel discrete anomalism west of this target (Great Western Exploration ASX Announcement, 3 May 2022).

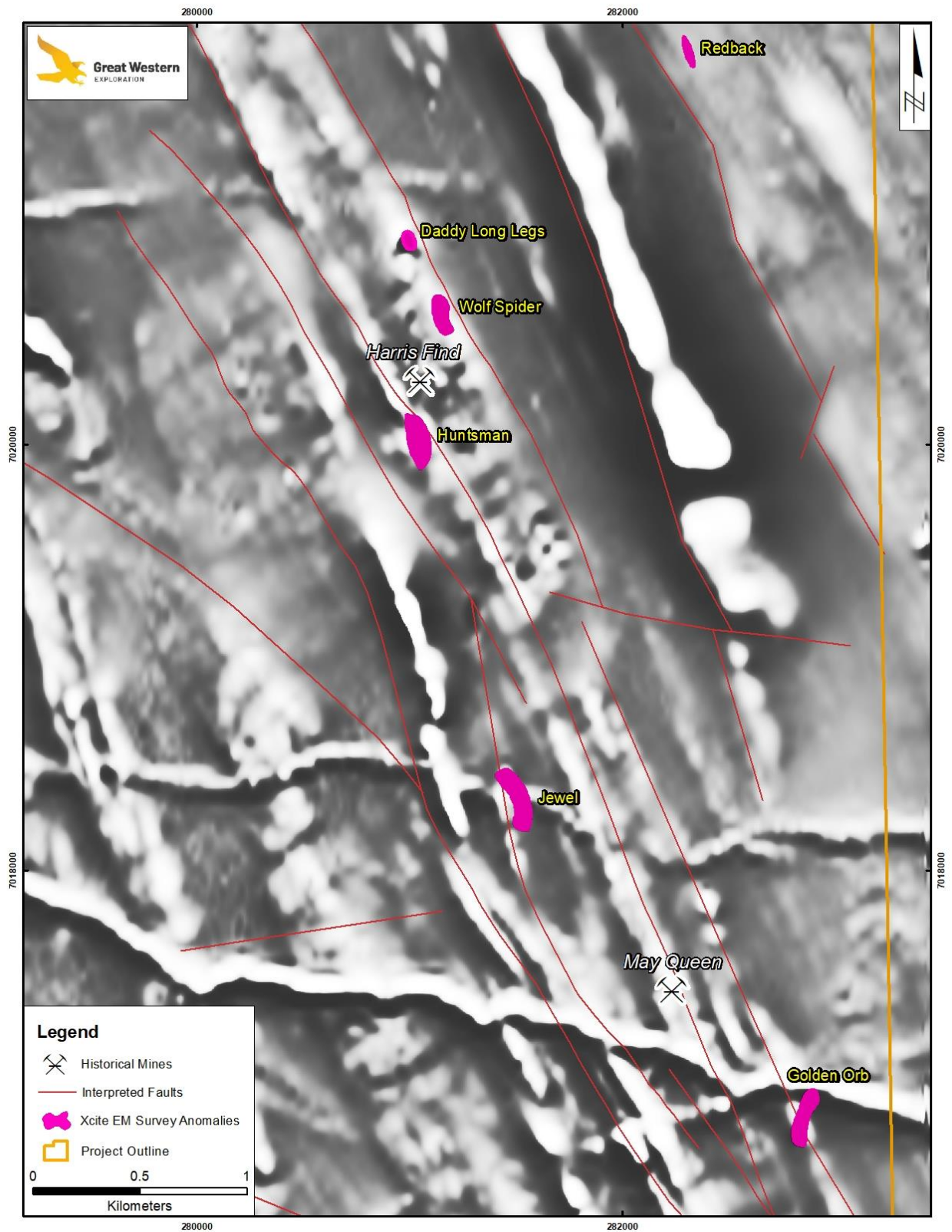


Figure 2: Location of Six High Priority EM anomalies and Previous Mined Gold Deposits over TMI 1st VD at the Yandal West Project (Great Western Exploration ASX Announcement, 25 October 2021).

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

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References:

Previous ASX Releases – GTE.ASX

1. 3 May 2022 New “Ready1” Ni-PGE Target Defined and Drilling Imminent at Yandal West
2. 25 October 2021 Two Additional Priority One VMS Targets, Daddy Long Legs and Redback, Defined at Yandal West
3. 6 October 2021 EM Survey Defines Discrete, Conspicuous and Shallow VMS Targets at Yandal West

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. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike 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. Pike consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.