

ASX Announcement

21 July 2022



Multiple Sulphide Drill Intersections at Yandal West

- **Multiple drill intersections of sulphide mineralisation validates the prospectivity of Yandal West's electromagnetic (EM) targets.**
- **Sulphides recorded as semi-massive and disseminated, and are prospective for nickel, copper, platinum and gold.**
- **Drilling interpreted to have intersected a gold mineralised structure at the Harris' Find Prospect.**

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce that drilling at the Company's Yandal West Project has been completed. Drilling of 12 holes, for 1,610m (Figure 1), tested a number of Xcite electromagnetic (EM) geophysical targets (Great Western Exploration ASX Announcements 6² and 25 October 2021¹) and interpreted structural lode-gold targets at the Harris Find Prospect.

Huntsman, Wolf Spider, Daddy Long-Legs & Redback EM Targets

GTE 80% (E53/1612)

The Yandal West Project is located within the metal rich Yandal Greenstone Belt, approximately 55km north of the Bronzewing Gold Mine and 60km south of the Jundee Gold Mine.

The highly prospective EM targets Huntsman, Wolf Spider, Redback and Daddy Long-Legs were prioritised for drill testing. The intersection of sulphide mineralisation in all holes validates the XCite EM conductor targets. Sulphide mineralisation is often a key component for metal rich geological systems, and the Company interprets the intercepts to have strong potential for accumulations of nickel, copper, gold, and platinum. Semi-massive and disseminated sulphide mineralisation was most pronounced at the Huntsman and Wolf Spider prospects, shown in Figure 1 and Figure 2.

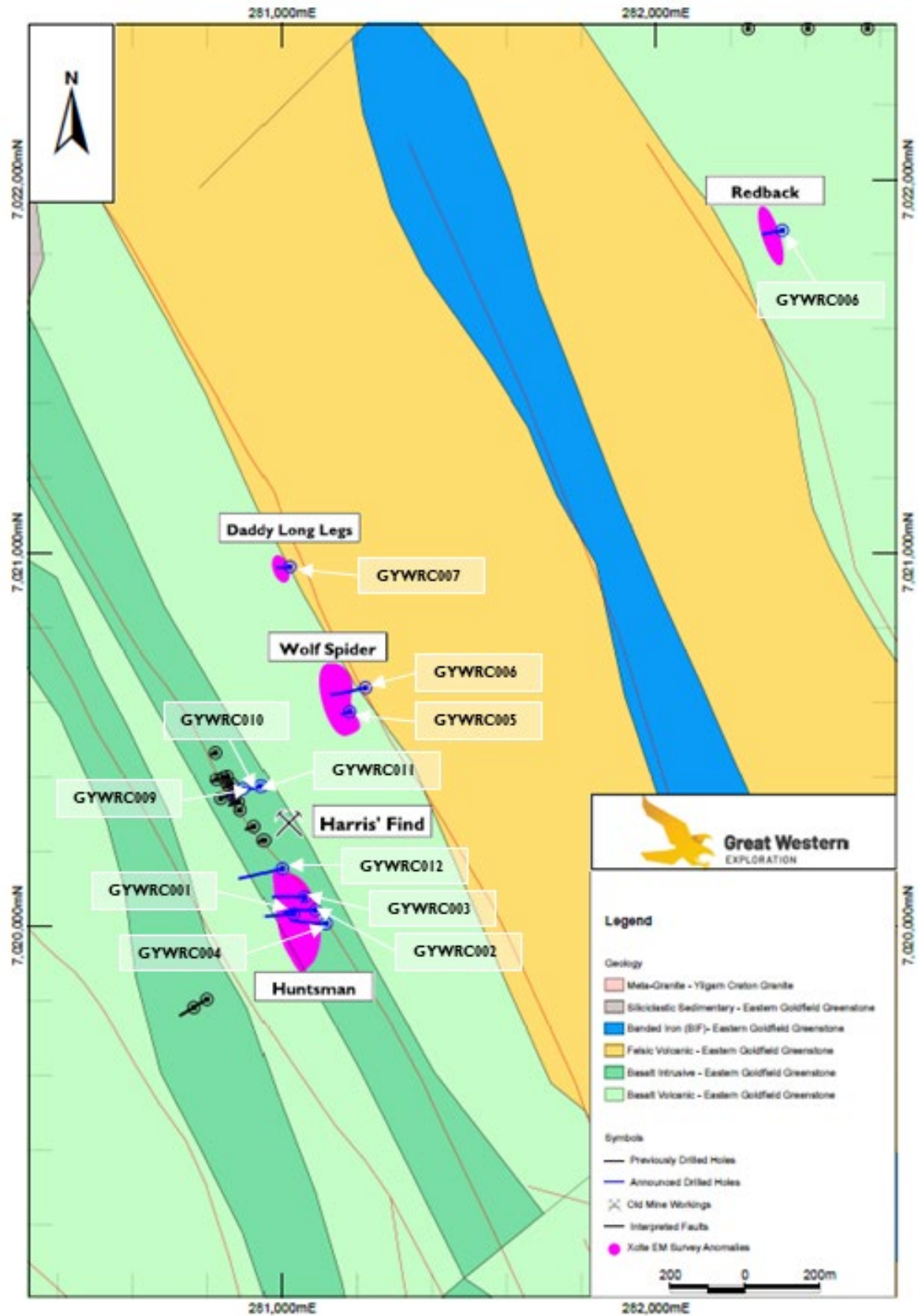


Figure 1: Location of EM anomalies over interpreted geology, with latest drilled holes displayed in blue.

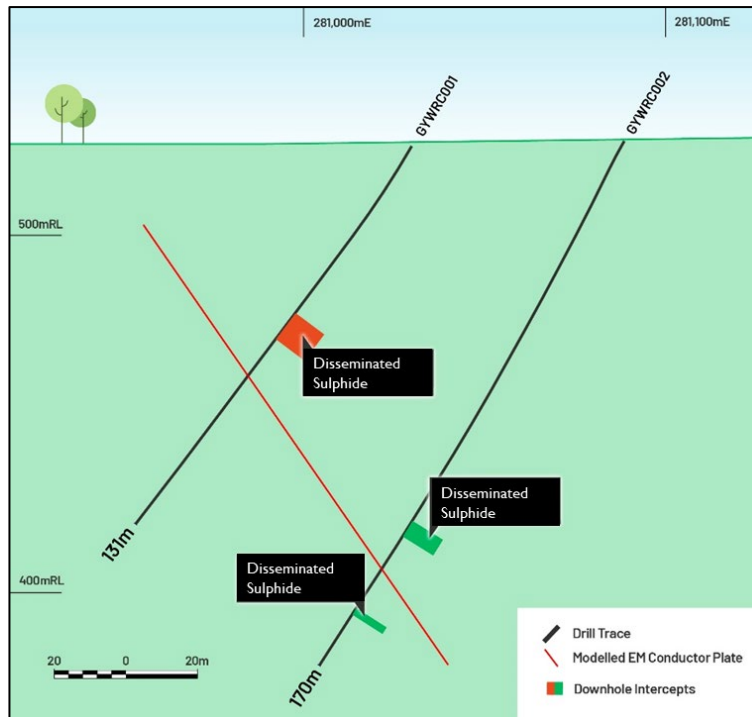


Figure 2: Cross-Section of Great Western drilling and associated significant sulphide intersections at the Huntsman Prospect, displaying good correlation with the modelled EM conductor plate.

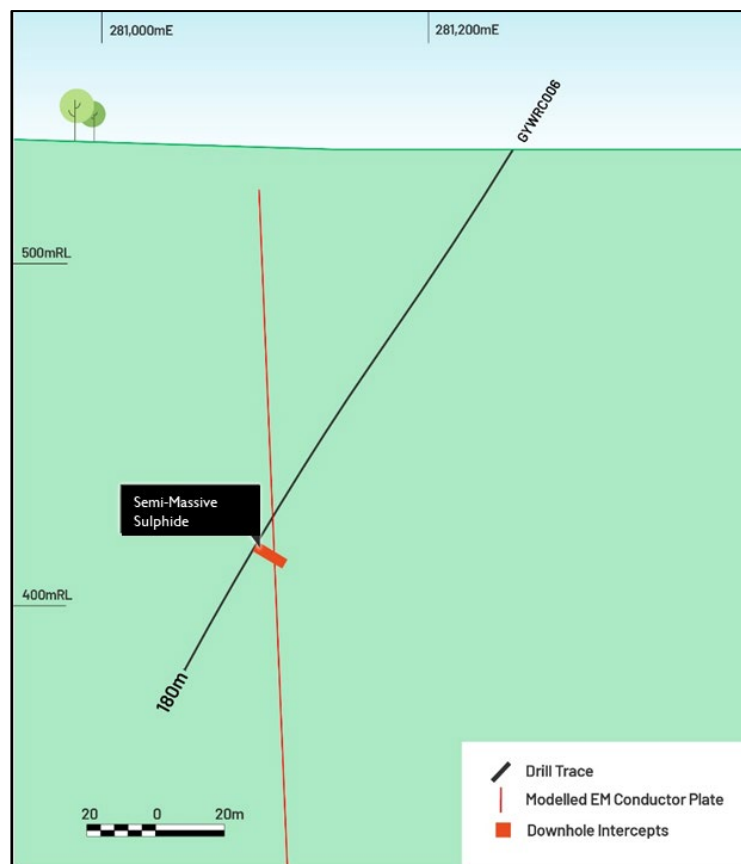


Figure 3: Cross-section of Great Western drilling and associated sulphide intercept at the Wolf Spider Prospect displaying good correlation with the modelled EM conductor plate.

The Company looks forward to receiving and reporting assay results from these drill intersections.

Harris' Find Prospect

GTE 80% (E53/1612)

The Harris' Find Prospect is a structural gold lode target, marked by a small shaft that was mined in the 1930s. A small number of drill holes tested the target in the mid- 1990s, with the most significant intercept reported as 6m @ 4.91g/t Au (Great Western Exploration ASX Announcement 11 November 2019²), and is open at depth. The Company tested for extensions to the mineralisation below this high-grade intercept (Figure 3), with structure intercepted with similar alteration and sulphide mineralisation as previously recorded in the 90s drill-holes.

The Company looks forward to updating shareholders with assay results from the Harris' Find Prospect.

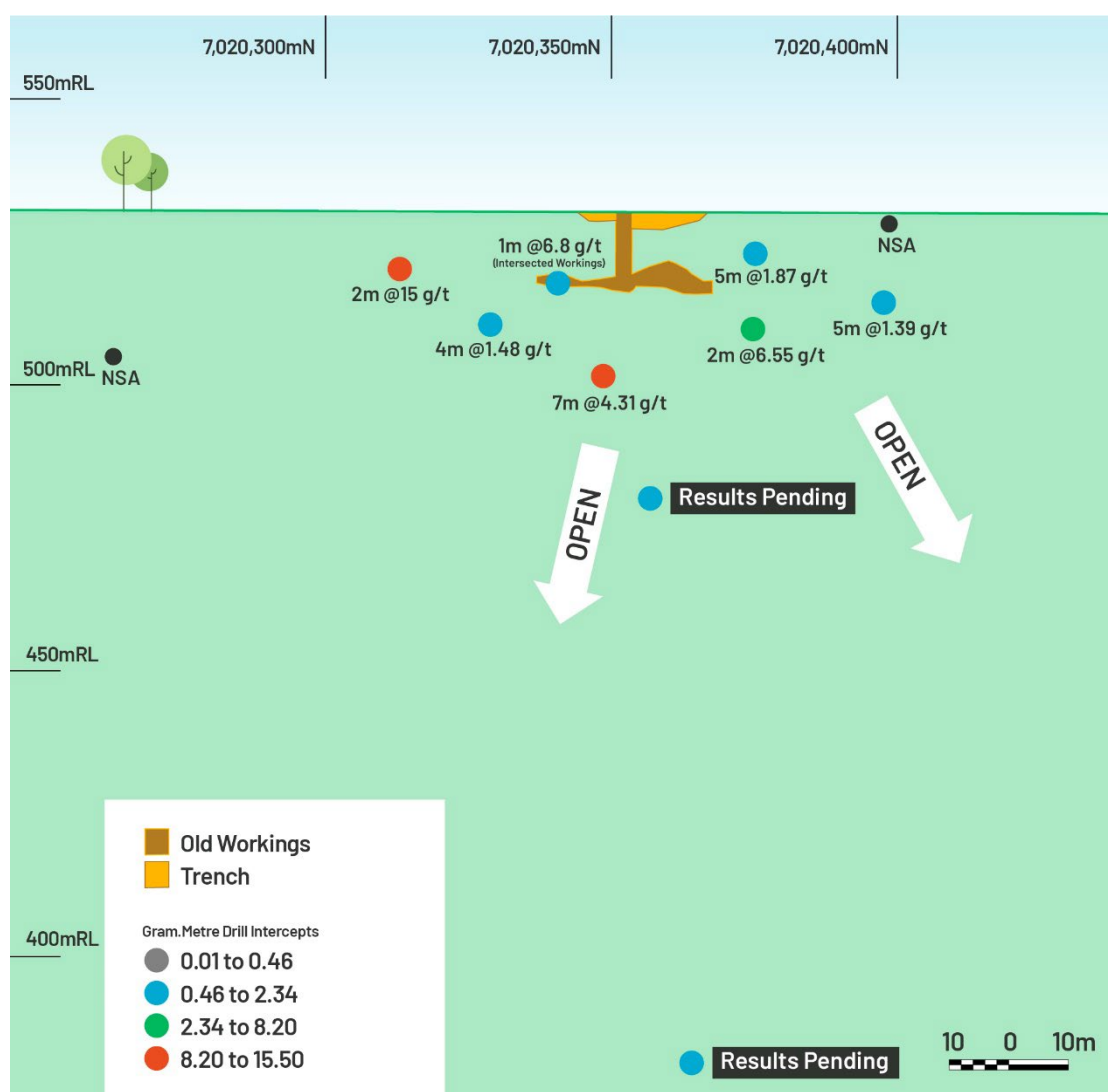


Figure 4: Harris' Find longitudinal section, with previously reported drill intercepts displayed, coloured by gold grams x drilled metres (GTE ASX Announcement 11 November 2019²). The latest Great Western Exploration intercepts are coloured blue with results pending.

Table 1: Attributes of the latest drill-holes drilled at Yandal West

HoleID	Prospect	Easting GDA94_51S	Northing GDA94_51S	RL	Dip	Azimuth	Depth
GYWRC001	Huntsman	281030	7020034	525	-60	260	130
GYWRC002	Huntsman	281089	7020044	526	-60	260	170
GYWRC003	Huntsman	281059	7020080	527	-60	260	170
GYWRC004	Huntsman	281117	7020009	525	-55	260	180
GYWRC005	Wolf Spider	281180	7020576	533	-60	255	50
GYWRC006	Wolf Spider	281222	7020640	534	-60	255	180
GYWRC007	Redback	281020	7020964	545	-60	255	80
GYWRC008	Daddy Long Legs	282339	7021860	554	-60	255	100
GYWRC009	Harris' Find	280877	7020360	531	-80	240	90
GYWRC010	Harris' Find	280899	7020370	533	-65	240	82
GYWRC011	Harris' Find	280945	7020376	540	-65	240	198
GYWRC012	Harris' Find	281000	7020156	530	-60	255	180

About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper, gold, nickel, and platinum group element explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been underexplored or virtually unexplored (Figure 2).

Numerous field work programmes across multiple projects are currently underway and are well-funded with a tight capital structure, providing leverage upon exploration success.



Great Western EXPLORATION



Figure 5: Location of Great Western's Exploration Tenure.

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

Tony Walsh

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References:

Previous ASX Releases – GTE.ASX

1. 6 October 2021 EM Survey Defines Discrete, Conspicuous and Shallow VMS Targets at Yandal West
2. 25 October 2021 Two Additional Priority One VMS Targets, Daddy Long Legs and Redback, Defined at Yandal West
3. 11 November 2019 Harris Find High Grade Gold Target and Drilling Completed at Yandal West

GTE Field Logging Guidelines

Sulphide Mode	Percentage Range
Disseminated & blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

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.

Appendix 1.

JORC Code, 2012 Edition (Table 1) – Yandal West RC 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"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was used to obtain 1 m samples from which geological logging and sampling was completed. Collar locations were recorded with a handheld GPS (+/- 5m accuracy) by the site geologist (Table 2). Downhole surveys were conducted using a North-seeking Axis gyroscope, which is unaffected by country rock magnetism. Downhole surveys were taken every 10-30m. Sample duplicates were taken every 60m. Drill assay results are yet to be received.
Drilling techniques	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was completed at a standard RC drilling diameter of 5.5" using a face sampling bit. GTE contracted iDrilling Australia Pty Ltd to complete the drill programme.

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	
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"> • Sample recovery, moisture and contamination was visually assessed on a per metre basis and recorded by the site geologist. • RC drilling was conducted to maximise sample recovery. Sample recovery was generally high. • No relationship between sample recovery, grade, and sample bias known as assaying yet to be completed.
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"> • Each RC sample has been sieved (wet and dry), and regolith, lithology, structure, veining, alteration, and mineralisation recorded. Drillhole logging data has been recorded within a database by GTE. • Logging is qualitative. Chip-trays have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist. Logging was on a 1m scale.
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 representativity 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"> • Representative RC sub-samples were produced using a rig mounted cyclone and cone splitter. Samples were mostly dry. • The RC sampling performed is an appropriate method for gold and base metal exploration. • Before each drillhole the cyclone and cone splitter has been inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (6m) drill runs. • Duplicate samples were collected every 60 metres from a second chute on the cone splitter and will be assayed to determine sample representativity. • Target sub-sample weight was 2.5kg. This sample size is appropriate for the Archaean gold and base metal mineralisation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not Applicable – assay results yet to be received.
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"> Not Applicable – assay results yet to be received.
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 collars have been located using a handheld GPS with +/- 5m accuracy in plan. This accuracy is acceptable for exploration drilling. Downhole surveys have been conducted using an Axis gyroscope. Grid: UTM, Datum: MGA94, Zone: 51S Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.
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> 	<ul style="list-style-type: none"> Multiple exploration targets have been assessed, each with target-specific spacing. Where multiple drillholes target a Prospect (i.e., Harris' Find, Huntsman, & Wolf Spider) on section spacing is between 25m-60m, and between section spacing 45m-225m. Exploration drill hole collar locations are shown in Figure 1. Drill spacing is for exploration purposes and not at a sufficient density

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>for Resource Estimation or Ore Reserves Estimation.</p> <ul style="list-style-type: none"> No sample compositing has been applied.
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. 	<ul style="list-style-type: none"> Drilling has been planned perpendicular to the modelled EM targets and mineralised structures to achieve unbiased sampling. Not applicable – mineralised structures yet to be modelled as assay results not received.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> GTE staff manage the chain-of-sample custody. Samples are securely packed on site and either delivered to the laboratory (ALS Perth, WA) by a commercial freight carrier, or by GTE employees.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken on the drill data. The drill data has been reviewed internally by the Senior Exploration Geologist.

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"> Exploration lease E 53/1612 (“Harris Find”) is located 70km south-east of Wiluna, WA. GTE has 80% ownership of the lease (20% <i>Diversified Asset Holdings Pty Ltd</i>). The tenement is within the Determined Kultju (Aboriginal Corporation) Native Title Claim with whom GTE have an executed Regional Land Access Agreement. No other encumbrances are known. The tenement is in good standing.
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"> Acknowledgement and appraisal of other parties’ exploration previously disclosed in GTE ASX announcement: <i>Harris Find High Grade Gold Target and Drilling Completed at Yandal West (11 November 2019)</i>.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> GTE are exploring the Project for Volcanic Massive Sulphides (VMS) and Archaean gold lode style mineralisation. The Project is located along the western margin of the Archaean Yandal Greenstone Belt. The regional-scale Moiler’s Fault crosscuts the province in a south-easterly direction; with a dominantly mafic sequence to west of the fault, and a felsic volcanic-sedimentary sequence interlayered with mafic volcanic rocks, to the east of the fault.
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 	<ul style="list-style-type: none"> See Table 1 (body of announcement) for drill hole details. All material information has been disclosed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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"> • Not applicable – drill assay results not reported.
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"> • Not applicable – drill assay results not reported.
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"> • Collar locations are displayed in Figure 1 (announcement body) with appropriate cross and long sections also contained within the text (Figures 2-4). Significant sulphide intercepts relating to the EM drill targets are displayed in Table 1 (text body).

Criteria	JORC Code explanation	Commentary
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"> Only significant sulphide intervals (>0.5% total sulphides) relating to GTE's EM drill targets have been reported in Table 1 (announcement body). The Harris' Find drilling is not an EM target, and sulphide intercepts have not been reported.
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"> This drilling was targeting EM targets, and Archaean gold lode targets previously made public in the following ASX announcements: <ul style="list-style-type: none"> 25 October 2021 - Two Additional Priority One VMS Targets, Daddy Long Legs and Redback, Defined at Yandal West. 6 October 2021 - EM Survey Defines Discrete, Conspicuous and Shallow VMS Targets at Yandal West. 11 November 2019 - Harris Find High Grade Gold Target and Drilling Completed at Yandal West.
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 work at Yandal West may include further EM, RC Drilling and Diamond Drilling. See diagrams within main body of announcement. Further information will be delivered once drill assays are received.