ASX Announcement

28 September 2022

Upcoming Airborne EM Survey For The Fairbairn Nickel Project

Highlights

- **Helicopter-borne Electromagnetic (EM) geophysical survey to be undertaken over the highly prospective Fairbairn Nickel Project.**
- **Fairbairn is highly prospective for magmatic nickel-copper-platinum systems located on the boundary of the Yilgarn Craton, host in a similar geological setting to the Julimar and Nova Deposits.**
- **Only minor previous exploration has been completed on the project, which focussed on diamond exploration.**
- **Two legacy drill-holes recorded anomalous nickel assays within mafic-ultramafic units within a magnetic high and below shallow cover.**
- **EM survey to be completed over magnetic highs and the anomalous nickel results.**

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce that an airborne electromagnetic survey is scheduled to be completed at the highly prospective Fairbairn Nickel Project during the December 2022 Quarter.

Fairbairn Nickel Project

GTE 100%

The Fairbairn Nickel Project is located 900km north-east of Perth, on the northern margin of the Yilgarn Craton and within the Earaheedy Basin. The Craton margin is highly prospective for base metal deposits, described below and as demonstrated by the discovery of Julimar and Nova, also located on the craton margin (Figure 1). The Company plans to undertake a helicopter-borne VTEM electromagnetic (EM) geophysics survey within a demonstrated highly prospective portion of the project (Figure 2) to define magmatic Ni-PGE-Cu targets.

The Company recognised the prospectivity of the Fairbairn Nickel Project and staked a strategic tenement land position in line with Geoscience Australia's 2016 report 'Potential for intrusion-hosted Ni-Cu-PGE sulphide deposits[1]'. This publication proposed that the margin of the Yilgarn Craton had significant potential to host magmatic Ni-Cu-PGM deposits, published prior to the discovery of the globally significant Nova and Julimar Deposits.

The Geoscience Australia report interpreted that where major crustal structures extend into the craton margin, the thinner margin crust at these locations would allow these structures to more easily "tap" the mantle, resulting in metal rich fluids to ascend and potential form economic metal accumulations. The Company interprets that the Ockerburry Fault (Figure 1) that flanks the Fairbairn Project is an example of one of these features, with high potential for magmatic Ni-Cu-PGM style mineralisation to have formed within the Fairbairn Project.

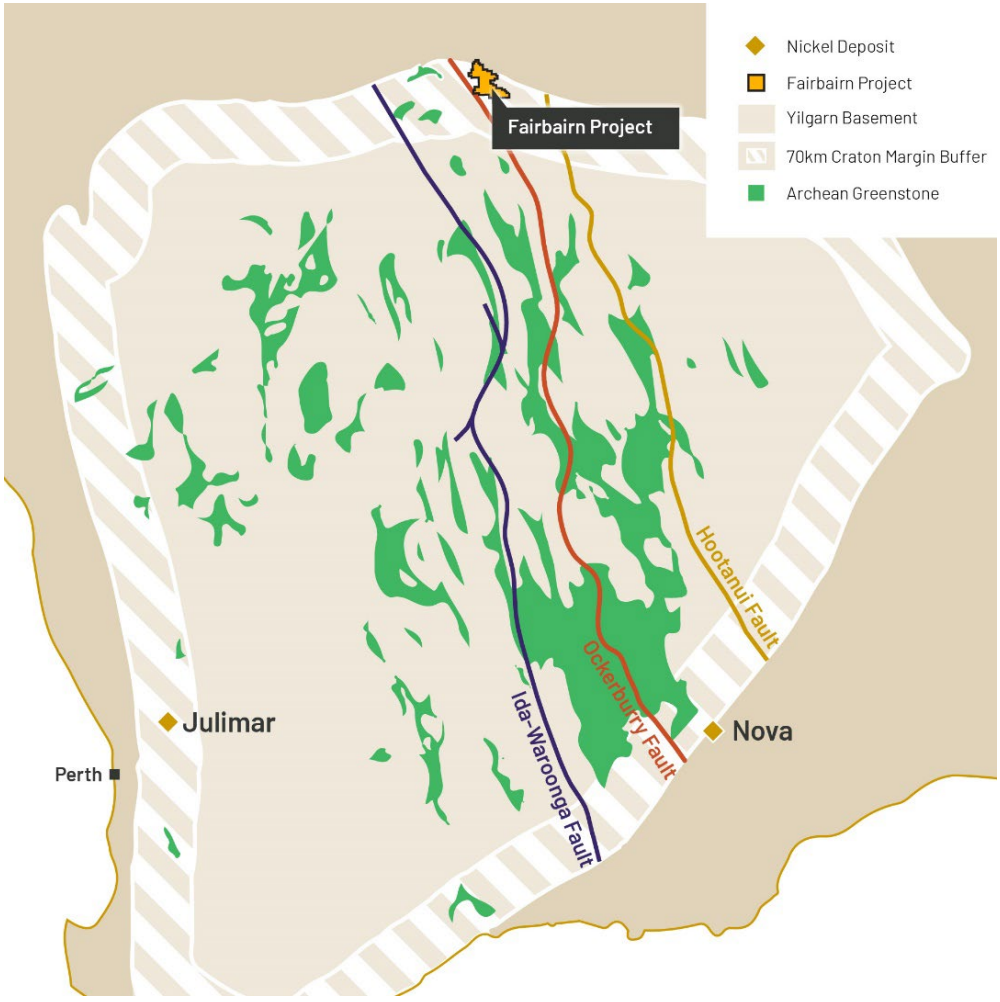

***Figure 1**: Location of the Fairbairn Base Metal Project on the margin of the Yilgarn Craton, and the interpreted "mantle tapping" Ockerburry Fault, a potential conduit for metal deposit formation.*

Little previous exploration has been completed at Fairbairn with work completed during the 1980s and early-1990s focussed on diamond exploration, with limited assaying for base and precious metals previously completed. The Company reviewed these assay results available and found two anomalous

holes coincident with magnetic highs recorded (Figure 2). These were previously reported (GTE ASX Announcement 21 March 2022) and included:

- 12m @ 1,835ppm Ni from 22m (M018), including a maximum assay of 2,130ppm Ni, and
- 20m @ 1,214ppm Ni from 28m (M017).

The Company interprets the magnetic highs represent mafic-ultramafic sequences below shallow cover, representing highly prospective targets for Julimar and Nova style magmatic Ni-PGE-Cu deposits. Great Western intends to complete a helicopter-borne EM geophysics survey over these anomalous drill-holes with coincident magnetic highs (Figure 2), with the survey expected to commence late-October/November 2022.

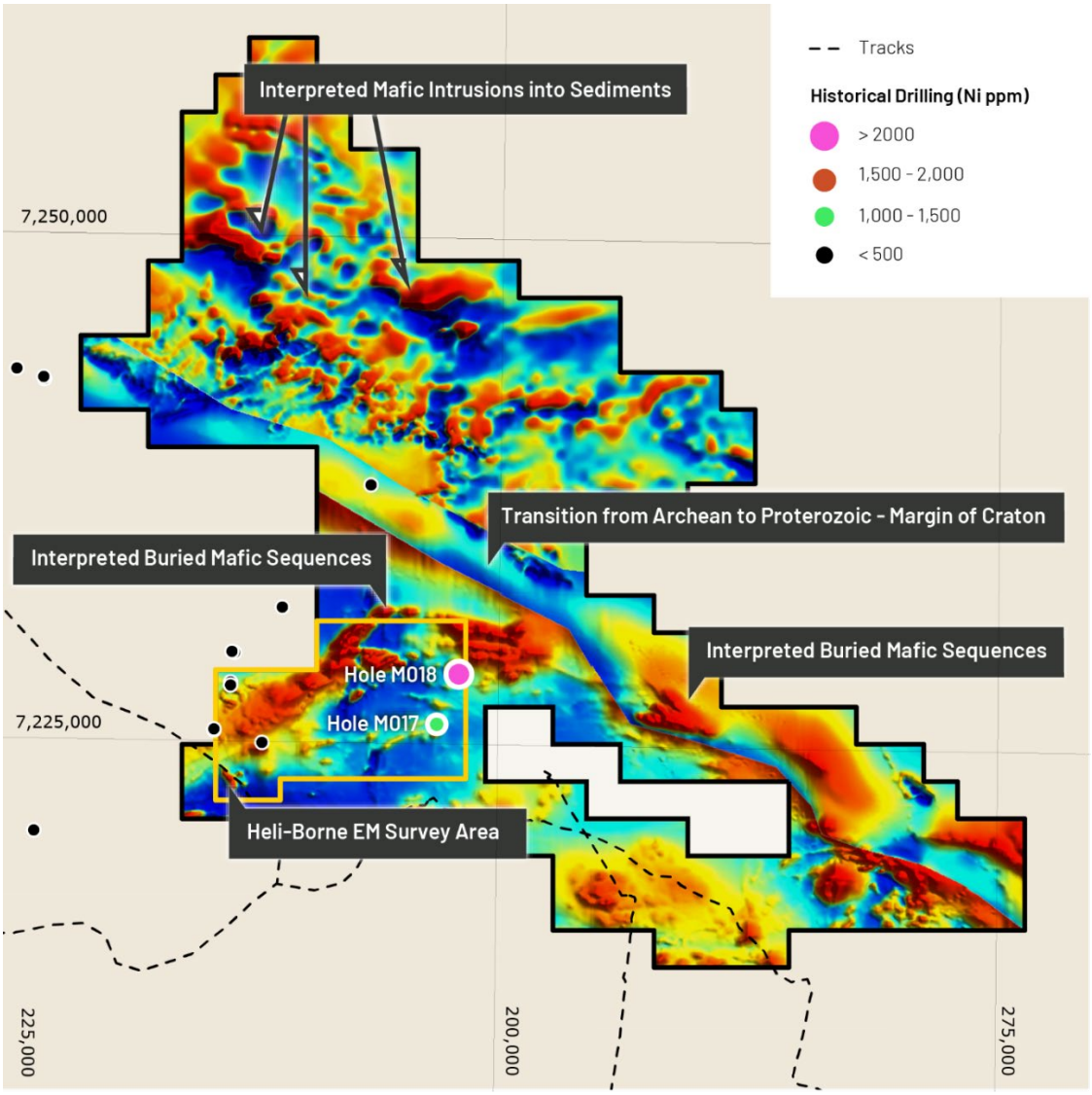

***Figure 2**: Previously drilled exploration holes assayed for nickel, overlayed on 40m State aeromagnetic data. Red magnetic highs are interpreted to be shallowly covered Archean mafic and ultramafic units, prospective for magmatic Ni-Cu-PGE deposits. Orange polygon is the upcoming electromagnetic survey covering anomalous drill-holes and coincident magnetic highs.*

The Company looks forward to keeping the market updated and providing results of the programme in due course.

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 3).

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

***Figure 3**: Location of Great Western's Exploration Tenure.*

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

Tony Walsh

Company Secretary

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References

1. Dulfer, H., Skirrow, R.G., Champion, D.C., Highet, L.M., Czarnota, K., Coghlan, R. & Milligan, P.R. 2016. Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits in Australia: A continental-scale analysis of mineral system prospectivity. Record 2016/01. Geoscience Australia, Canberra. http://dx.doi.org/10.11636/Record.2016.001

Previous ASX Releases – GTE.ASX

1. 21 March 2022 Nickel Exploration Programme at Fairbairn

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.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (21/03/2022.) Mr. Shane Pike consents to the inclusion of these Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.