

ASX Announcement

25 October 2022



Great Western
EXPLORATION

Golden Corridor Prospectivity Recognised with Government Co-Funding

Highlights

- **Co-Funding of Great Western's Golden Corridor Drilling Programme Approved by the Western Australian Government, validating prospectivity of the Golden Corridor Project.**
- **Programme aims to test extensions of the highly endowed Wiluna-Norseman Greenstone Belt, interpreted to extend below Yerrida Basin cover.**
- **Ultrafine+ soil sampling identified gold anomalies in the overlying Proterozoic cover sequence, interpreted as leakage from gold mineralised Archean rocks below.**
- **Diamond drilling planned to test soil anomalism and the prospective Wiluna-Norseman Belt below cover.**

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce the approval of the Western Australian Government's Exploration Incentive Scheme (EIS) for diamond drilling at the Company's Golden Corridor Project.

Golden Corridor Project

E 53/2124 GTE 100%

The Archean Wiluna-Norsemen Greenstone belt is one of Australia's most prolific mineral terrains, host to several multi-million-ounce gold and base metal deposits. The belt is interpreted to extend north-west from Wiluna and below Proterozoic Yerrida Basin cover. Great Western's Golden Corridor project is located along this projected trend, on the eastern margin of the basin shown in **Figure 1**.

Several Ultrafine+ soil anomalies have been defined at this location (GTE ASX Announcement 3 March 2022¹, **Figure 2**), which the Company interprets are zones of potential leakage from mineralised Archean Greenstone below basin cover.

Great Western was recently notified by the Western Australian Department of Mines that the Company's Co-Funded Exploration Drilling Application was approved. The Department will co-fund up to 50% of



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drilling costs to a maximum of \$110,000, with a maximum of \$5,000 for rig mobilisation also available to be used to drill test the Company's basement model.

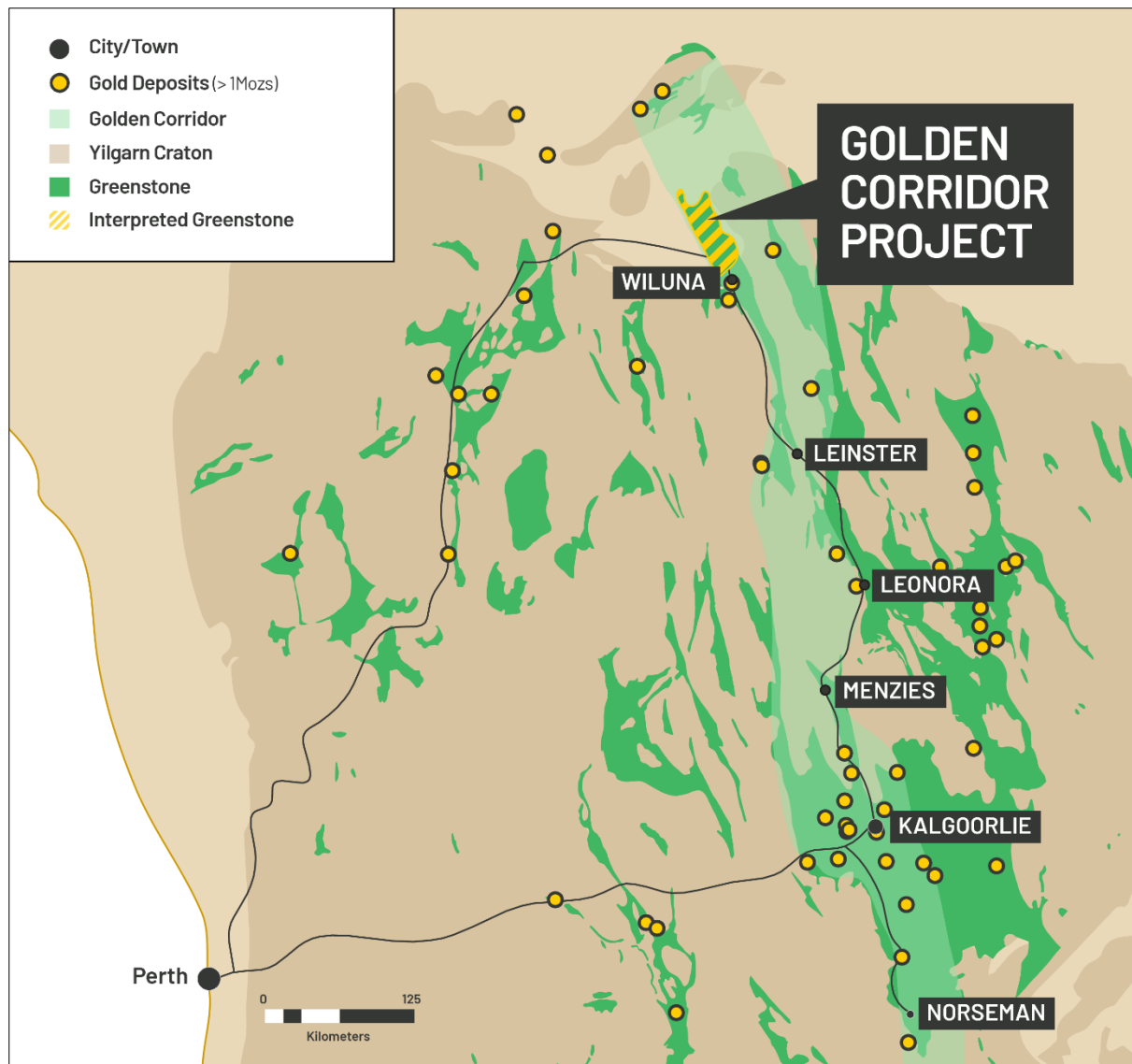


Figure 1: The Golden Corridor is Australia's most important gold terrane and host to many of Australia's largest gold deposits.

The Company's Archean Greenstone basement model was generated by the compilation of previously completed basement interpretation within the interpreted Wiluna Greenstone extension, with a 3D basement surface created. The model utilised previously completed gravity and magnetic inversion geophysical models, passive seismic data, geology logs from the limited drilling in the north-east of the basin margin, and government geological mapping and associated cross-sectional interpretation.

The model defined the depth to basement along the eastern margin was significantly less than government mapping predictions, with gravity data suggesting the basement is composed of Archean Greenstone (Wiluna-Norsemen Greenstones) rather than granitic terrain from government

interpretation. No drilling had been completed at this location to an adequate depth to test basement, presenting a compelling target.

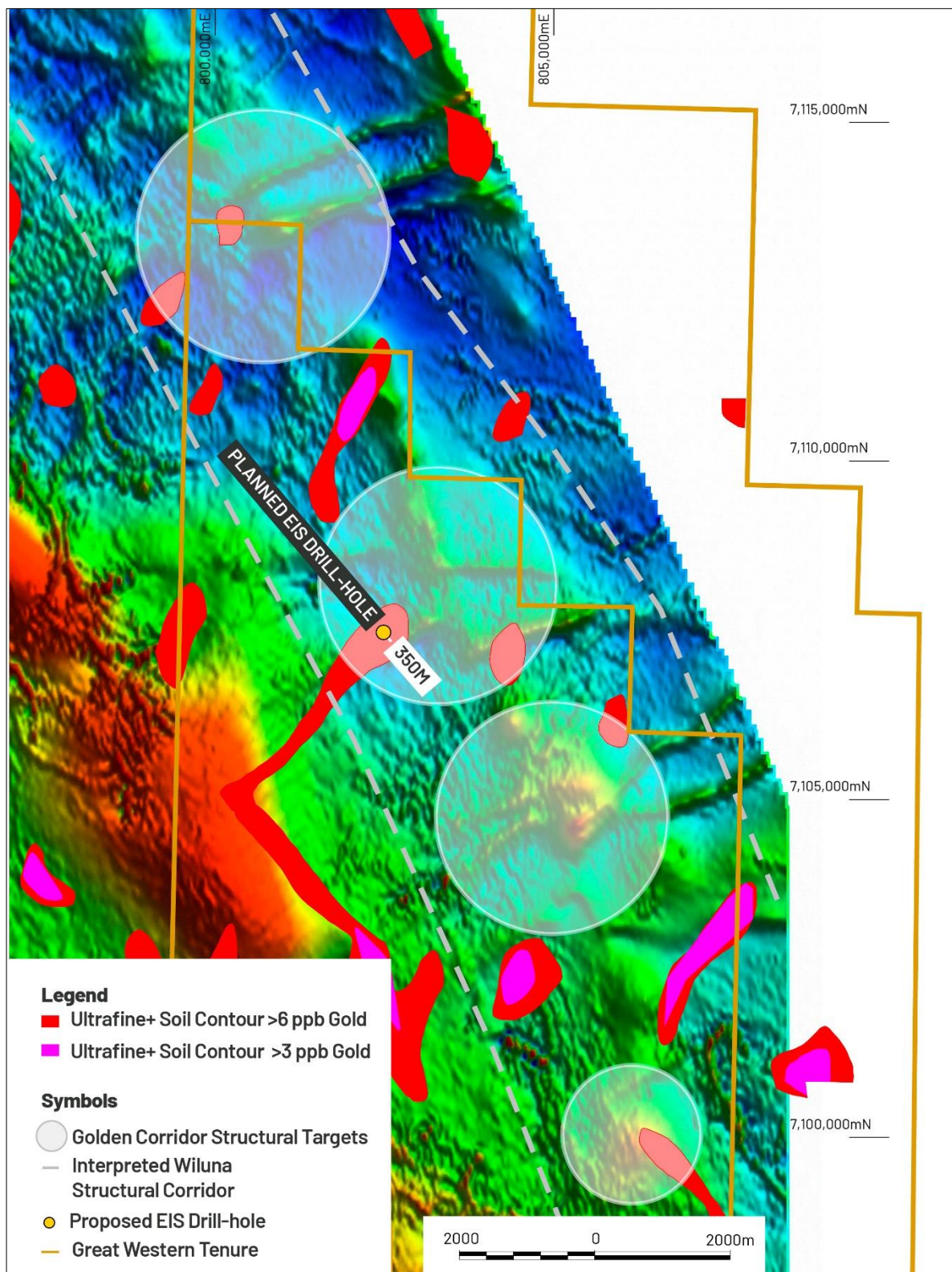


Figure 2: GC1 to GC4 aeromagnetic structural targets in relation to the anomalous gold contours (modified after GTE ASX Announcement 3 March 2022).

Great Western Exploration intends to drill a diamond hole from surface (**Figure 2** and **Figure 3**), allowing detailed logging of the Yerrida Basin units, the basement contact, and the interpreted underlying Archean Wiluna Greenstone rocks. The hole is located within a north-east trending Ultrafine+ Soil anomaly, interpreted as a structural trend allowing leakage of underlying mineralised greenstone. This trend may be a fault uplift zone, where the basement is potentially closer to the surface than currently modelled.

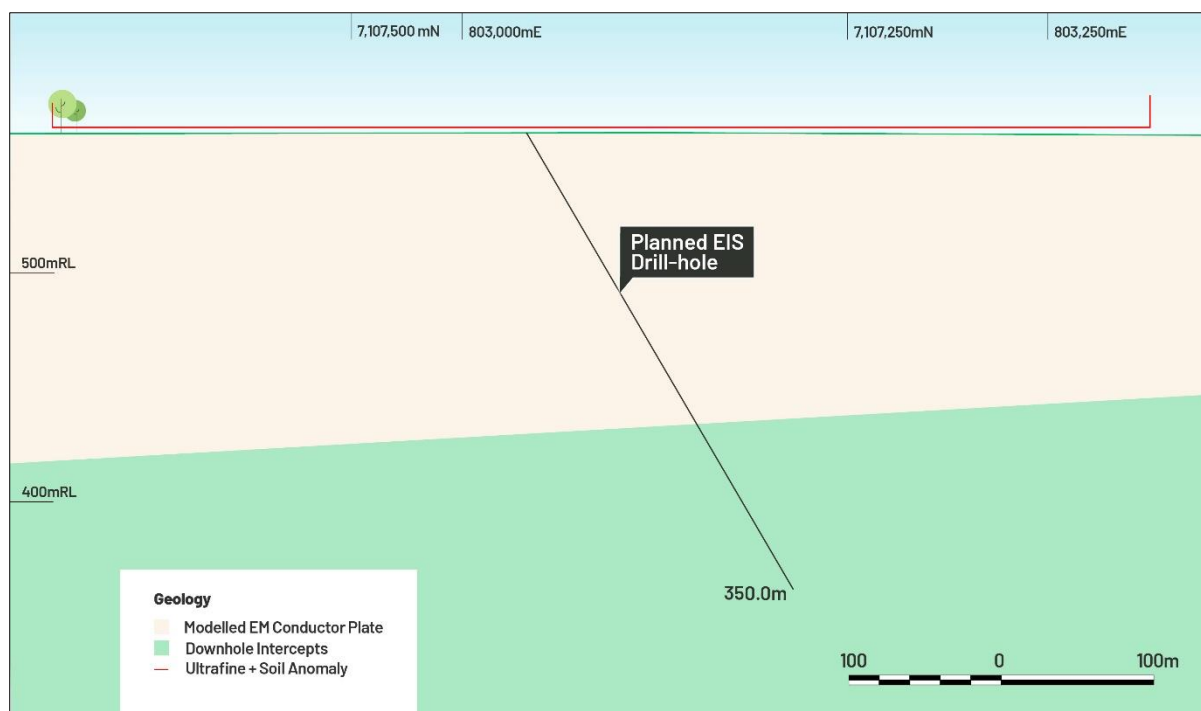


Figure 3: Cross section of Co-Funded drill-hole, with interpreted Yerrida Basin contact with Archean Wiluna-Norseman Greenstone.

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 4).

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 4: Location of Great Western's Exploration Tenure.

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

Tony Walsh

Company Secretary

Great Western Exploration Limited

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1. 3 March 2022 Gold in-Soil Anomalies Defined over Structural Targets at Golden Corridor

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 (3/03/2022.) 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.