

ASX Announcement

24 July 2023



RC Drilling Commences at the Firebird Gold Project

Highlights

- RC drilling has commenced at the Firebird Gold Project, testing a large soil anomaly.
- The large Ultrafine+ soil anomaly has an extent of 3.7km x 450m, with no previous drill testing prior to exploration completed by Great Western Exploration.
- RC drilling designed to test below recent anomalous broad-spaced aircore drill results from highly weathered Archean Greenstone volcanic sediments and mafic units.
- Positive results from this programme will guide an extensive drill programme infilling the broad spaced aircore drilling across the large soil anomaly.

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce the commencement of follow-up RC drilling at the Company's Firebird Gold Project.

Firebird Gold Project

GTE 100% (E53/2027, E53/1894), GTE earning 80% (E53/2129)

The Firebird Gold Project ("Firebird") is located within the Youanmi Greenstone Belt, comprised of 100% owned GTE tenure and the adjacent Great Western-Dynamic Metals (ASX:DYM) Joint Venture (Great Western earning 80%). Firebird is 2.5km west of Western Gold Resources' Gold Duke Project which contains several Mineral Resources reported to JORC 2012 standard (Figure 1), demonstrating the fertility and economic potential of the greenstone sequence.



Figure 1: Location of the Firebird Project, with the location of the Gold Juke JORC 2012 standard resources located west of the Firebird Project.

Great Western recently completed 3,040m of aircore drilling to test the large 3.7km x 400m soil anomaly (GTE ASX Announcement 12 January 2023¹ and 19 May 2023²) at Firebird. Results from the broad spaced (400-1,200m x 25m) phase 1 aircore drilling returned encouraging results (GTE ASX Announcement 5 July 2023, Figure 2) and confirmed the soil anomaly as insitu, with mineralisation hosted by heavily weathered Archean Greenstones; rock units that host most of Western Australian's gold deposits.

A follow-up RC drilling programme has commenced targeting the anomalous aircore results, testing the primary material below the heavily oxidised Archean Greenstone mineralisation already identified. Positive results from this programme will guide an extensive drill programme infilling the broad spaced aircore drilling across the large soil anomaly.

Great Western anticipates this RC drilling programme will be completed in early-August 2023, and looks forward to updating shareholders when results are received.

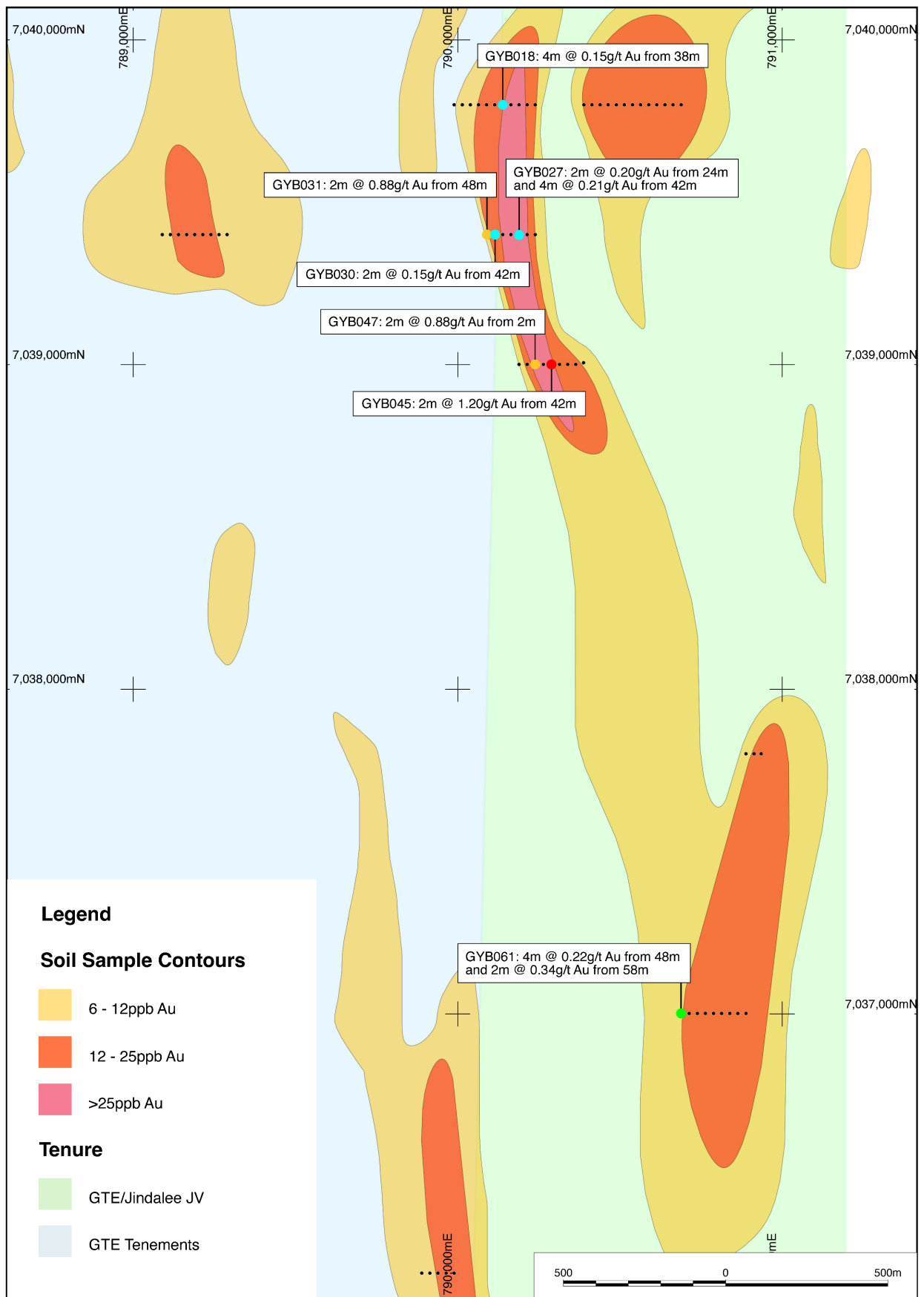


Figure 2: Plan section of drilled aircore holes and anomalous assay results.

About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper, gold and nickel explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored (Figure 3).

Numerous field work programmes across multiple projects are currently underway and the Company is 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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Previous ASX Releases – GTE.ASX

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| 1. | 12 January 2023 | Broad Gold Anomalies Confirmed and Extended at Firebird. |
| 2. | 19 May 2023 | Phase 1 Drilling Completed at the Firebird Project. |
| 3. | 22 August 2021 | Large Strong Gold Anomaly at Firebird Gold Project. |
| 4. | 7 February 2023 | Geological Interpretation Significantly Enhances Firebird. |
| 5. | 9 May 2023 | Drilling Commences at the Firebird Gold Project. |

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 (12/01/2023 and 19/05/2023) 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.