ASX Announcement

8 November 2023

Proof of Concept Drilling Returns High-Grade Gold Results

Highlights

- **Great Western completed a proof-of-concept drilling programme completing four drill-holes along the Barwidgee Fault at the Yandal West Project which returned significant results.**
- **The significant results included 4m @ 9.0g/t from 39m, and 7m @ 1.02g/t from 23, both from drill-hole (23YWRC023), confirming Great Western's interpretation the Barwidgee Fault's potential to host a large gold mineralised system at this location.**
- **The Barwidgee Fault is hosted by the Yandal Greenstone Belt and situated halfway between the multi-million-ounce Bronzewing and Jundee Gold Mines, and has a relatively under-explored strike extent of 3km.**
- **The significant assay results are open up to 2km to the south and 650m to the north from the drilling intercepts of 23YWRC023.**
- **A follow-up drilling programme is planned north and south of the returned significant intercepts.**

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce significant assay results returned from a proof-of-concept drill testing of the Barwidgee Fault at the Company's Yandal West Project.

Yandal West Project

GTE 80% (E53/1612)

The Yandal West Project is located within the world class Yandal Greenstone Belt, approximately 55km north of the Bronzewing and 60km south of the Jundee Gold Mines (Figure 1). Great Western completed a "proof of concept" drilling programme to test the Barwidgee Fault's fertility, by capitalising on an under-utilised drill-rig work working close to the Yandal West Project and completing four drill-holes that returned significant results.

The Barwidgee Fault is a discrete largely untested structure, with anomalous Rotary Air Blast (RAB) drilling and high-grade rock-chip results (including 23.5g/t Au – GTE ASX Announcement 5 July 2017[1]) recorded in the northern defined extremities of the feature (Figure 2). The Barwidgee Fault is evident in both magnetic and radiometric data interpretation.

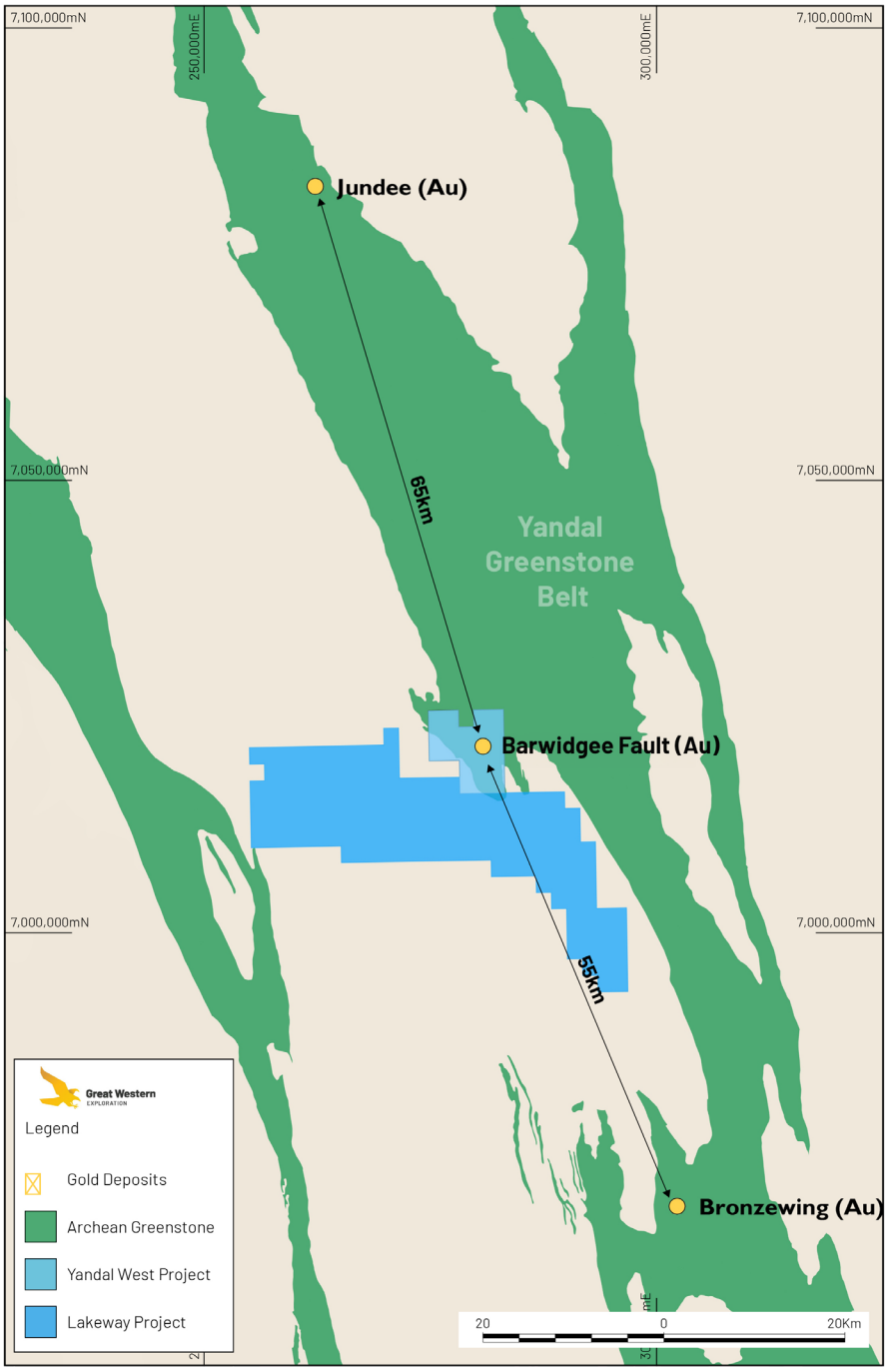

Figure 1: Location of the Yandal West Project in relation to the Jundee and Bronzewing Gold Deposits.

The late-1990s drilled RAB holes returned anomalous gold results at the interpreted projection of the Barwidgee Fault. However, while these holes demonstrate the structure's fertility, the drill-hole spacing relative to this feature was considered to have not adequately tested the fault. The four drill-holes completed were designed to test below and along strike from anomalous legacy aircore drilling (GTE ASX Announcement 15 September 2022[2]) and the high-grade 23.5g/t Au rock-chip result, shown in Figure 2.

Significant assay results were returned from drill-hole 23YWRC023 (shown in Table 1), confirming the fault's potential to host a large gold mineralised system. This hole was drilled between two legacy anomalous RAB holes and north of the high-grade (23.5g/t Au) rock-chip sample detailed above. The significant results were recorded from a logged basalt-chert sheared contact, which the Company interpreted dips to the west (Figure 3). Based on this interpretation, the mineralisation recorded by 23YWRC023 was not intersected by hole

23YWRC022 drilled below (Figure 3), or holes 23YWRC024 (located 50m south) and 23YWRC025 (positioned 600m to the north) shown in Figure 4. In addition, the previously drilled RAB holes angled to the west potentially paralleled 23YWRC023 defined mineralisation and therefore did not record significant results.

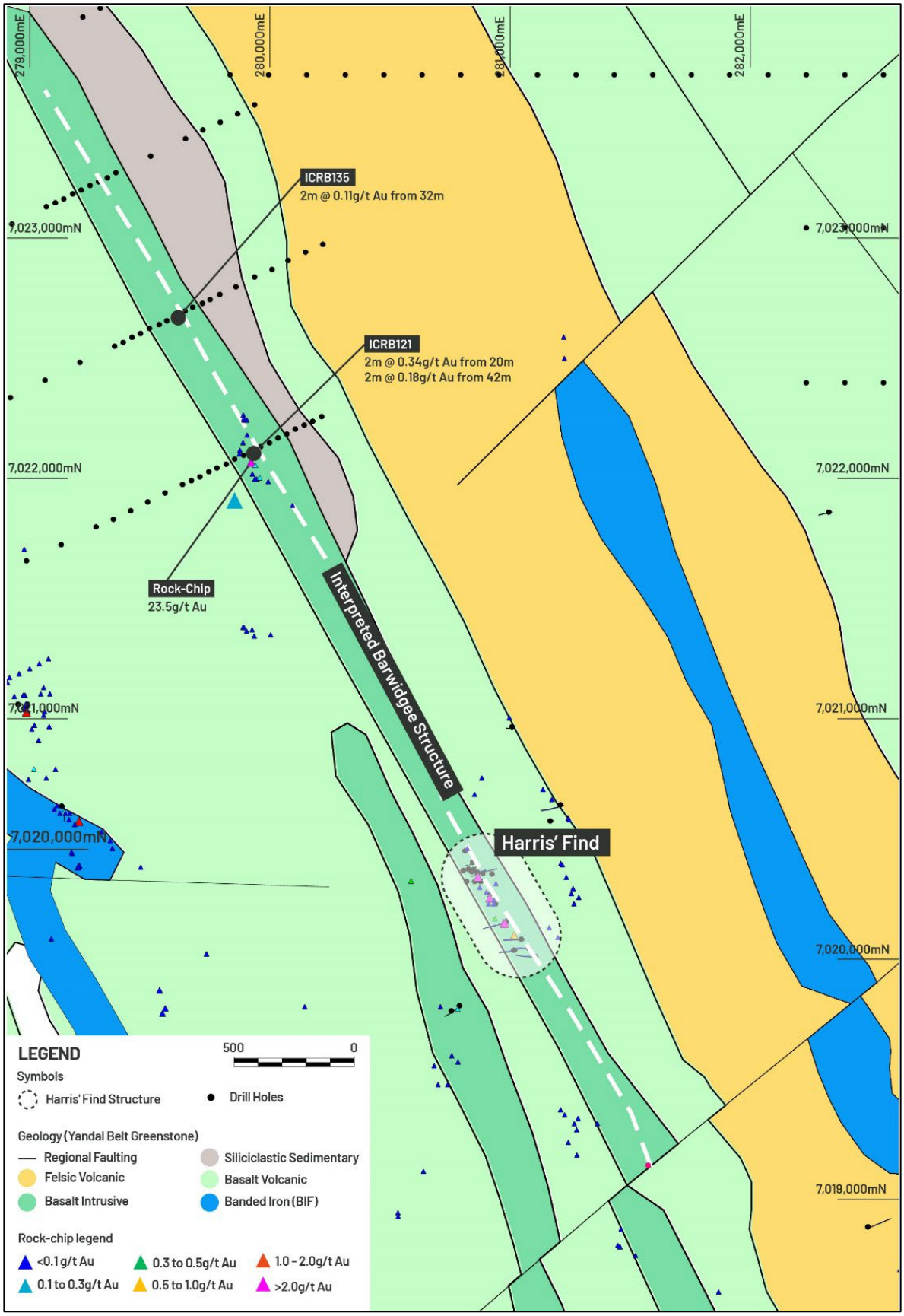

Figure 2: Plan section of interpreted Barwidgee Structure and location of anomalous RAB and rock-chip results, overlaid on Geological Survey of Western Australia 1:500,000 Geological Map.

The significant results of 23YWRC023 are therefore interpreted to be open up to 2km along strike to the south and 650m to the north from this drill-hole.

Table 1: *Barwidgee Fault and EM Targets drill results (see Appendix 1 for further details).*

Drill hole	Drill Type	From	To	Drill Intercept
23YWRC022	**RC**	**97**	**98**	**1m @ 0.75g/t Au**
	RC	**99**	**100**	**1m @ 0.65g/t Au**
23YWRC023	**RC**	**23**	**30**	**7m @ 1.02g/t Au**
	Including	***29***	***30***	***1m @ 3.5g/t Au***
	RC	**32**	**33**	**1m @ 0.60g/t Au**
	RC	**39**	**43**	**4m @ 9.00g/t Au**
	Including	***48***	***59***	***1m @ 34.50g/t Au***
23YWRC024				**NSA**
23YWRC025				**NSA**

NSA: No significant Assay

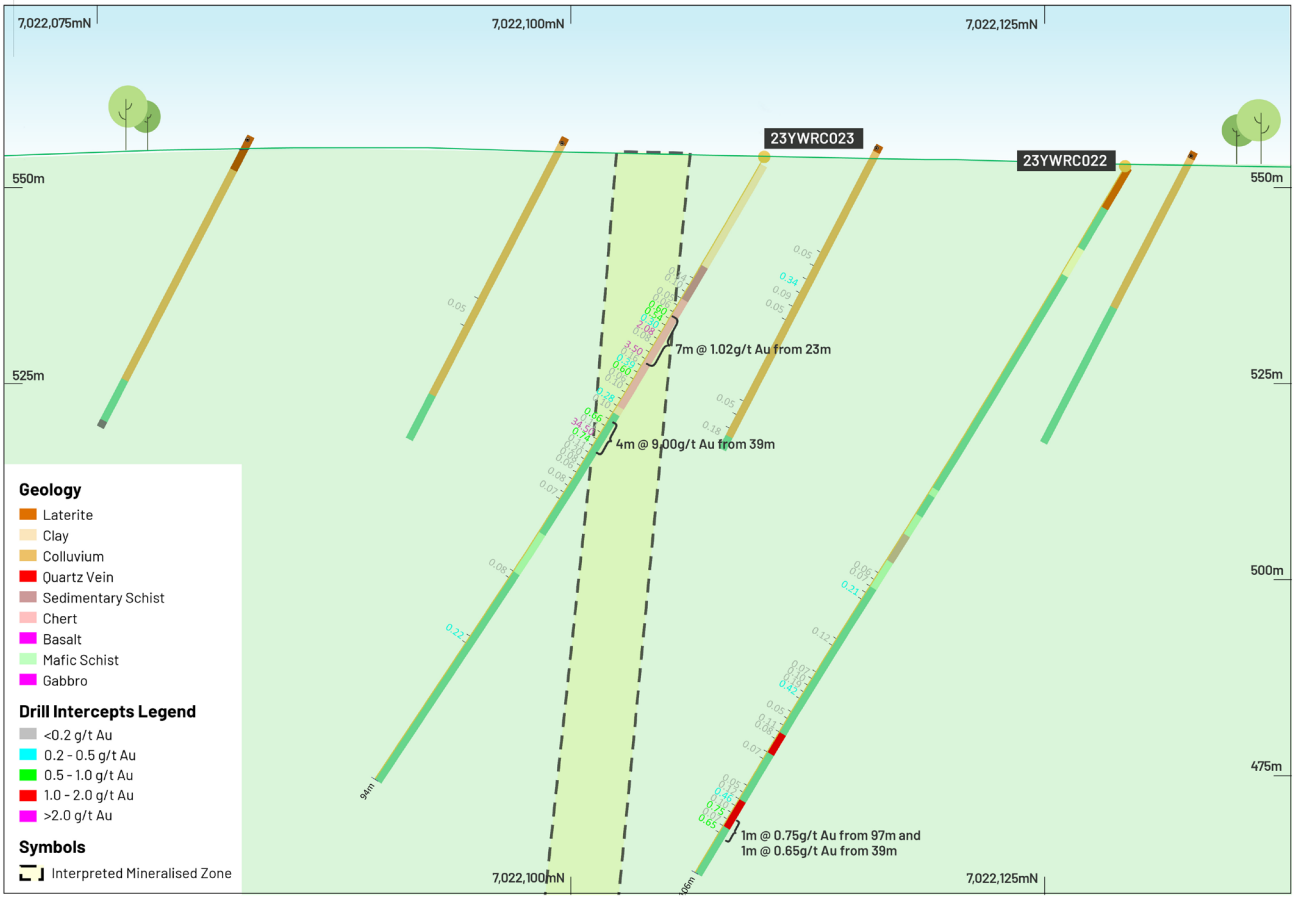

Figure 3: Cross-section of significant results returned from 23YWRC023 and interpreted mineralised zone.

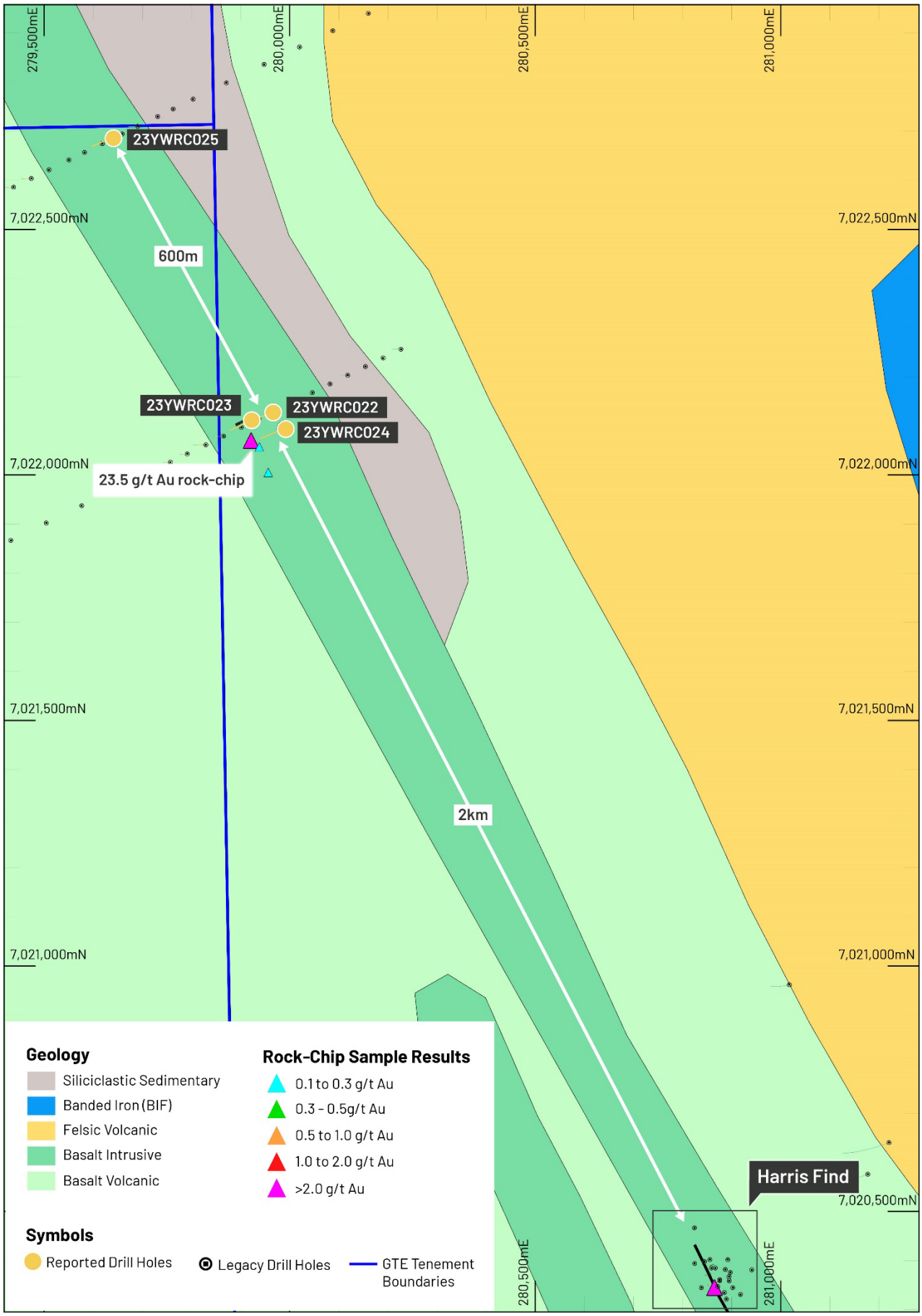

Figure 4: Location of reported drilling and position of high-grade rock-chip samples and open extent from significant assays from 23YWRC023.

Drilling was also completed on two electromagnetic (EM) targets in the south of the Yandal West Project, the Jewel and Golden Orb anomalies (Figure 5). A 10m intercept of massive sulphide was intersected in hole 23YWRC021 and disseminated sulphides in 23YWRC020 at the modelled EM plate which verified the anomalies; however, no significant base or precious metal results were returned from either of these holes.

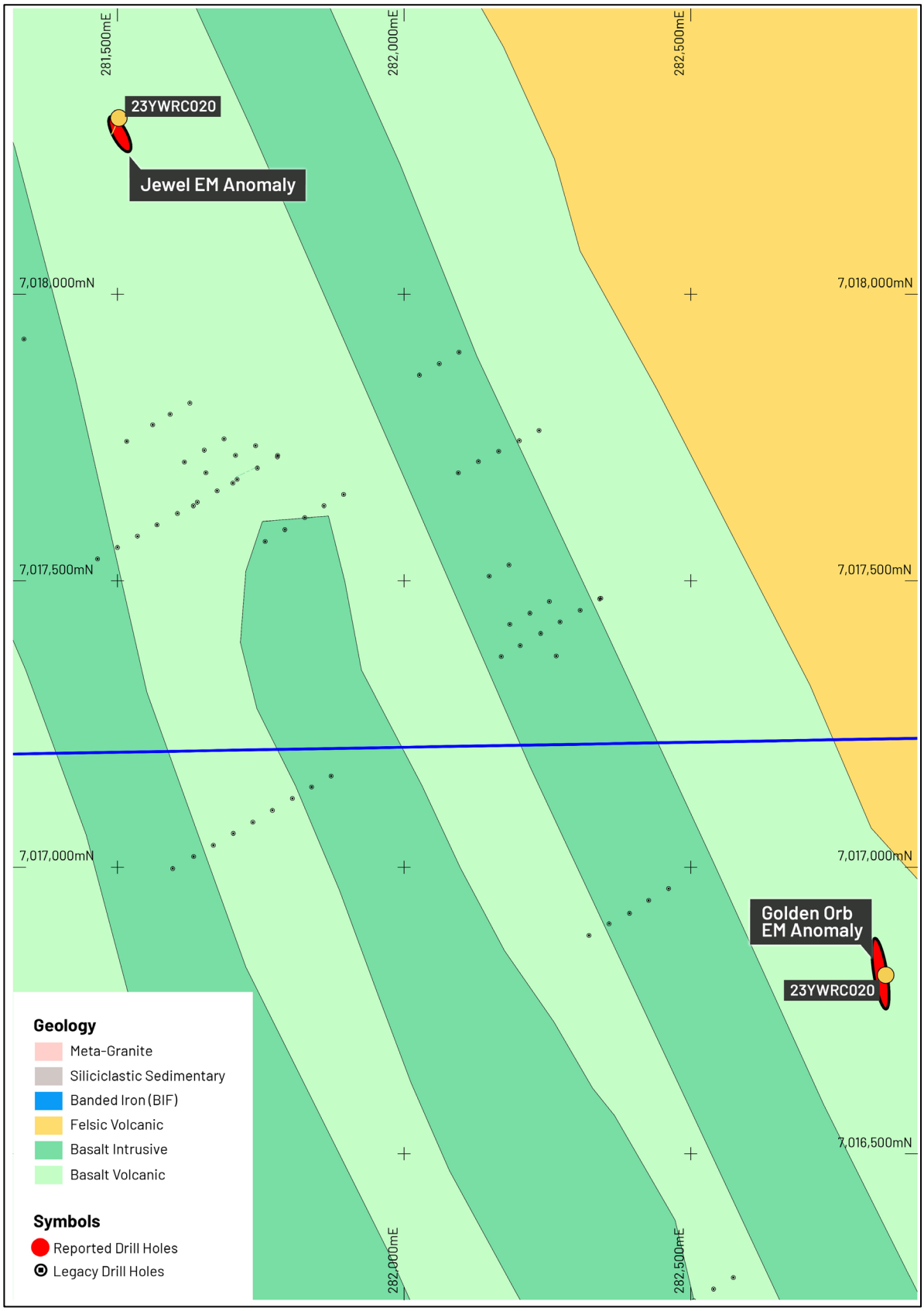

Figure 5: Location of the Jewel and Golden Orb EM anomalies. Drilling intersected massive sulphide at Golden Orb, with no significant results recorded.

Forward Programme

Follow up drilling of the Barwidgee Fault results will focus on the area directly along strike north and south of GYWRC023. This drilling programme is anticipated to be completed in H1 2024.

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 underexplored or virtually unexplored (Figure 6).

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 6: Location of Great Western's Exploration Tenure.

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

Shane Pike

Managing Director

Great Western Exploration Limited

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Email: enquiries@greatwestern.net.au

Previous ASX Releases – GTE.ASX

1. 5 July 2017 Soil Sampling Identifies a 9 km Gold Trend at Yandal West
2. 15 September 2022 Interpreted Extension of Prospective Barwidgee Structure
3. 26 September 2023 Large DeGrussa -Style Copper Targets Defined from Fairbairn EM Survey
4. 18 October 2023 Quarterly Activities Report for the Quarter ended 30 September 2023

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 (5/7/2017, 15/09/2022, 26/09/2023, and 18/10/2023) 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.

Appendix 1

Notable Drill Intercepts

Hole ID	Easting	Northing	Elevation	TN Azimuth	Dip	Hole Depth	Interval			Notable Intercepts	Target
	(GDA94 Z51)	(GDA94 Z51)	RL	(degrees)	(degrees)	(m)	from depth (m)	to depth (m)	interval length (m)	Au (g/t)	
23YWRC020	281503	7018307	524.0	201	-60	60				NSA	Jewel EM
23YWRC021	282841	7016811	512.6	226	-75	90				NSA	Golden Orb EM
23YWRC022	279967	7022127	552.7	251	-60	106	97	98	1	0.75	Barwidgee Fault
							99	100	1	0.65	
23YWRC023	279924	7022111	553.9	251	-60	94	23	30	7	1.02	Barwidgee Fault
						incl.	*29*	*30*	*1*	*3.50*	
							32	33	1	0.60	
							39	43	4	9.00	
						incl.	*41*	*42*	*1*	*34.50*	
23YWRC024	279992	7022093	552.6	251	-60	100				NSA	Barwidgee Fault
23YWRC025	279641	7022685	554.5	251	-60	91				NSA	Barwidgee Fault

NSA: No significant Assay

BD: Below Detection

Appendix 2

JORC Code, 2012 Edition (Table 1) – Barwidgee Fault and EM Target Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Drill samples were obtained from reverse circulation (RC) holes. The collar details and depths of these holes are summarised in Appendix 1. • RC samples were collected from the cyclone at 1m intervals in buckets and laid upon the ground in lines of 20-25. A corresponding 2-3kg sub-sample was collected each metre from the cone splitter for laboratory analysis. • Collar locations were recorded with a handheld GPS (+/- 5m accuracy) by the site geologist. Downhole surveys were conducted using a north-seeking Axis gyroscope, which is unaffected by country rock magnetics. Downhole surveys were taken every 10-15m.

Drilling techniques	• *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 oriented and if so, by what method, etc).*	• GTE contracted Strike Drilling to complete the RC drill programme utilising a Schramm T450 Reverse Circulation (RC) Drill Rig. • RC drill holes were completed using an 143mm (5 5/8") face sampling bit.
Drill sample recovery	• *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.*	• RC sample recovery, moisture and contamination was visually assessed on a per metre basis and recorded by the site geologist. RC recovery was assessed as high. • No relationship between sample recovery, grade, and sample bias was identified.
Logging	• *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.*	• Each RC sample was sieved (wet and dry), logged on a 1 metre scale with regolith, lithology, veining, alteration, and mineralisation recorded. • Drillhole logging data was recorded within a database. • Logging was qualitative. Chip-trays have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist.
Sub-sampling techniques and sample preparation	• *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,*	• Representative RC sub-samples were produced using a rig mounted cyclone and cone splitter. Samples were mostly dry. • RC sampling was deemed an appropriate method for gold and base metal exploration. • Before each drillhole the cyclone and cone splitter was inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (6m) drill runs. • RC duplicate samples were collected every 20 metres from a second chute on the cone splitter and were assayed to assess sample representativity. • Target sub-sample weight for RC samples was 2.5kg. This sample size was considered appropriate for the Archaean gold and base metal mineralisation.

	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• Samples were assessed by ALS Perth (WA) using the following analysis techniques:
		  ○ Au-ICP21 (gold analysis): A 30g nominal sample weight is taken and analysed via fire assay fusion with ICP-AES (inductively couple plasma – atomic emission spectrometry) analytical method. This is an industry standard technique for assessing Au mineralisation.
		  ○ ME-ICP61 (multi-element analysis): 0.25g sub-sample prepared via Four-Acid digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry) analysis. Four-Acid Digestion is an industry standard technique and considered to be a near-total digestion.
		  ○ Al, Ca, Fe, K, Mg, Na, S & Ti were reported in percent (%) all other analytes reported in parts per million (ppm). The elements assayed were: Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Pd, Pt, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn.
		• No geophysical tools were used.
		• Field introduced standards have been inserted at an average rate of 1:20. These are either CRMs or blanks. Acceptable levels of accuracy and precision have been demonstrated and no bias noted. Internal laboratory QAQC protocols have also been relied upon to assess the quality of the data. This was reviewed by GTE and deemed acceptable.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are tabulated in the body of the announcement, and Appendix 1. These results were verified internally by alternative Company personnel. • No twinned holes were completed. • Field data was recoded electronically and backed up in off-site secure servers. Field data is then loaded to an SQL database, operated, and maintained by Geobase Australia. All database processes are logged and time stamped. • No adjustments were made to assay data.

Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were 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: MGA, Datum: GDA94, Zone: 51 • Drill hole collar elevations have been assigned using the Company's digital elevation model derived from helicopter-borne radar altimeter (RA) (accuracy +/- 0.5m)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• For the Barwidgee Fault drilling on section spacing is 50m, and between-section spacing is 40m-6000m. Exploration drill hole collar locations are shown in Figure 3. • Drill spacing was for exploration purposes and not at a sufficient density for Resource Estimation or Ore Reserves Estimation. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *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.*	• Drilling was designed perpendicular to the modelled mineralised structures to achieve unbiased sampling. • No orientation sampling bias was introduced.
Sample security	• *The measures taken to ensure sample security.*	• RC samples were 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	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews was 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.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>

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.

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The Yandal West Project is located 70km south-east of Wiluna, WA. The tenements within the project are listed below.

<table>
<tr><th>Tenement</th><th>Holder</th><th>Expires</th><th>GTE Ownership</th><th>Area (Ha)</th></tr>
<tr><td>E 53/1369</td><td>Vanguard Exploration Ltd</td><td>24-Aug-2024</td><td>100%</td><td>2446</td></tr>
<tr><td>E 53/1612</td><td>Great Western Exploration Ltd</td><td>17-Oct-2023*</td><td>80%</td><td>2446</td></tr>
<tr><td>E53/1816</td><td>Great Western Exploration Ltd</td><td>3-Feb-2025</td><td>80%</td><td>1222</td></tr>
</table>
*Extension of Term submitted (16-Oct-2023)

GTE has 80% ownership tenements E 53/1612 and E 53/1816 (20% Diversified Asset Holdings Pty Ltd). The listed holder of E 53/1369, Vanguard Exploration Ltd, is a 100% owned subsidiary of GTE.
The tenement is within the Determined Kultju (Aboriginal Corporation) Native Title Claim with whom GTE have an executed Regional Land Access Agreement.
Land access agreement with Barwidgee Pastoral Lease.
No other encumbrances are known.
The tenements are in good standing.

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledgement and appraisal of other parties' exploration previously disclosed in GTE ASX announcement: *Harris Find High Grade Gold Target and Drilling Completed at Yandal West (11 November 2019).*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• GTE have targeted both Archaean gold lode and volcanic massive sulphide (VMS) 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	• *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:*
	  ○ *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*
	  ○ *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.*
		• See Appendix 1 for drill hole details.
		• All material information has been disclosed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Material/anomalous results defined as: Au≥0.5 g/t results are listed in Appendix 1. • Reported results were weighted averaged, with up to 2m of internal dilution incorporated into reported result. • Reported intercepts do not incorporate shorter intercepts. • Metal equivalents were not reported.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Down-hole lengths are reported as the mineralised structures are not well enough understood to determine true widths. • The Barwidgee Fault Structure is interpreted to dip steeply to the west. The angle of reported drill-intercepts is unlikely to differ materially from down-hole lengths. • The electromagnetic plate models are steeply dipping to the northwest/east-northeast. No anomalous results were reported from these targets.
Diagrams	• *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.*	• Drill collar locations and reportable mineralisation are tabulated Appendix 1 with appropriate plan and cross sections contained within the body of the text (Figure 3 and Figure 3).
Balanced reporting	• *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.*	• All completed drillholes and relevant assay results appear in Appendix 1. • Notable results reported in Appendix 1 determined using the following cut-off grade: Au≥0.5 g/t. If no notable results were returned for a drillhole this has been disclosed.
Other substantive exploration data	• *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.*	• This drilling was targeting Archaean gold lode and VMS targets previously made public in the following ASX announcements: o *18 October 2023 – Quarterly Activities Report for the Quarter ended 30 September 2023.* o *26 September 2023 – Large DeGrussa-Style Copper Targets Defined from Fairbairn EM Survey.* o *31 January 2023 – Completion of Drilling at Harris Find* o *8 December 2022 – Phase 2 Extension Drilling Commences at Harris Find* o *15 September 2022 – Interpreted Extension of Prospective Barwidgee Structure*

		○ *31 August 2022 – Significant Gold Intercepts from Harris Find Drilling* ○ *11 November 2019 - Harris Find High Grade Gold Target and Drilling Completed at Yandal West.*
Further work	• *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.*	• Further work at the Barwidgee Fault may include RC Drilling and/or Diamond Drilling. • See diagrams within main body of announcement.