

ASX Announcement

21 November 2023



Extensive Phase 2 Aircore Drilling Programme Commences at Firebird

Highlights

- An extensive phase 2 aircore drilling programme has commenced at the Firebird Gold Project, following-up significant results from the maiden RC drilling at Firebird earlier in 2023.
- This second phase aircore drilling campaign marks a crucial phase in defining potentially major gold mineralisation at Firebird, and aims to extend mineralisation defined by the maiden RC drilling programme at the Project.
- The maiden RC Drilling programme tested a large Ultrafine+ soil anomaly with an extent of 3.7km x 450m and anomalous reconnaissance aircore results. The returned significant RC results are open up to 2km along strike and interpreted to have tested the fringes of a potentially major gold system.
- The phase 2 drilling programme is composed of 80 drill-holes for 8,400m, and is anticipated to be completed before the end of December 2023.

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce the commencement of an extensive drilling campaign at the Company's Firebird Gold Project; the programme marks a crucial phase in defining potentially major gold mineralisation potential at the 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.

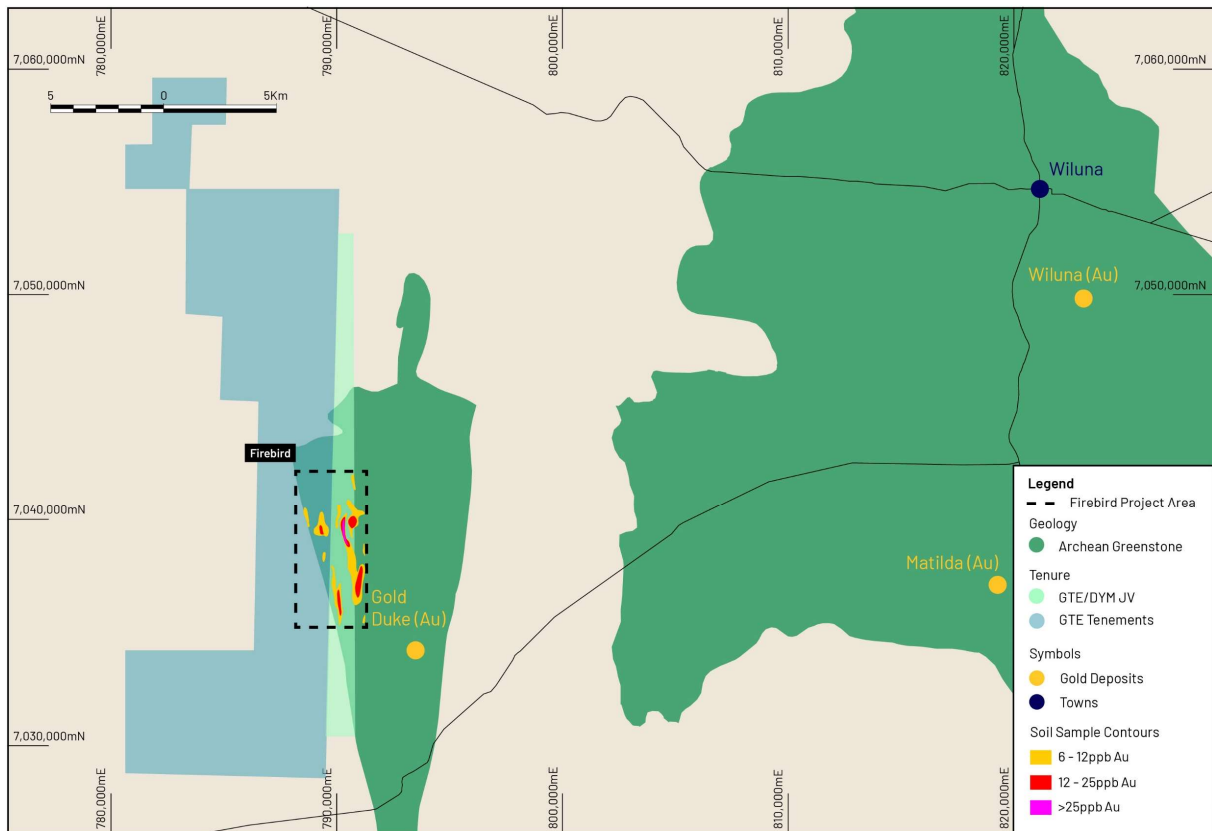


Figure 1: Location of the Firebird Project, with the location of the Gold Duke JORC 2012 standard resources located east of the Firebird Project.

Great Western has commenced an extensive drilling campaign, infilling and extending significant results returned from the maiden RC Programme completed at the project (GTE ASX Announcement 19 September 2023¹). The RC programme tested a previously defined large, 3.4km x 450m soil anomaly and reconnaissance aircore drilling results at this location. The RC results were recorded clustered at the southern extent of the higher tenor soil anomalism and included:

- 1m @ 16.8g/t Au from 50m (23FBRC008);
- 1m @ 2.00g/t Au from 70m (23FBRC003);
- 2m @ 1.95g/t Au from 125m (23FBRC008);
- 1m @ 1.38g/t Au from 70m (23FBRC008); and
- 1m @ 1.03g/t Au from 73m (23FBRC012).

The RC results are open up to two kilometres (GTE ASX Announcement 19 September 2023¹) shown in Figure 2, and interpreted to have tested the fringes of a potentially large gold mineralisation system. The follow-up AC programme is considered by the Company to be a crucial phase in defining potentially major gold mineralisation at the Firebird Project.

This Phase 2 aircore drilling campaign is composed of 82 holes for 8,400m (Figure 2) and is designed to infill and extend significant RC results clustered at the southern extent of the higher tenor soil

anomalism. The Company anticipates the drilling programme will be completed before the end of December 2023.

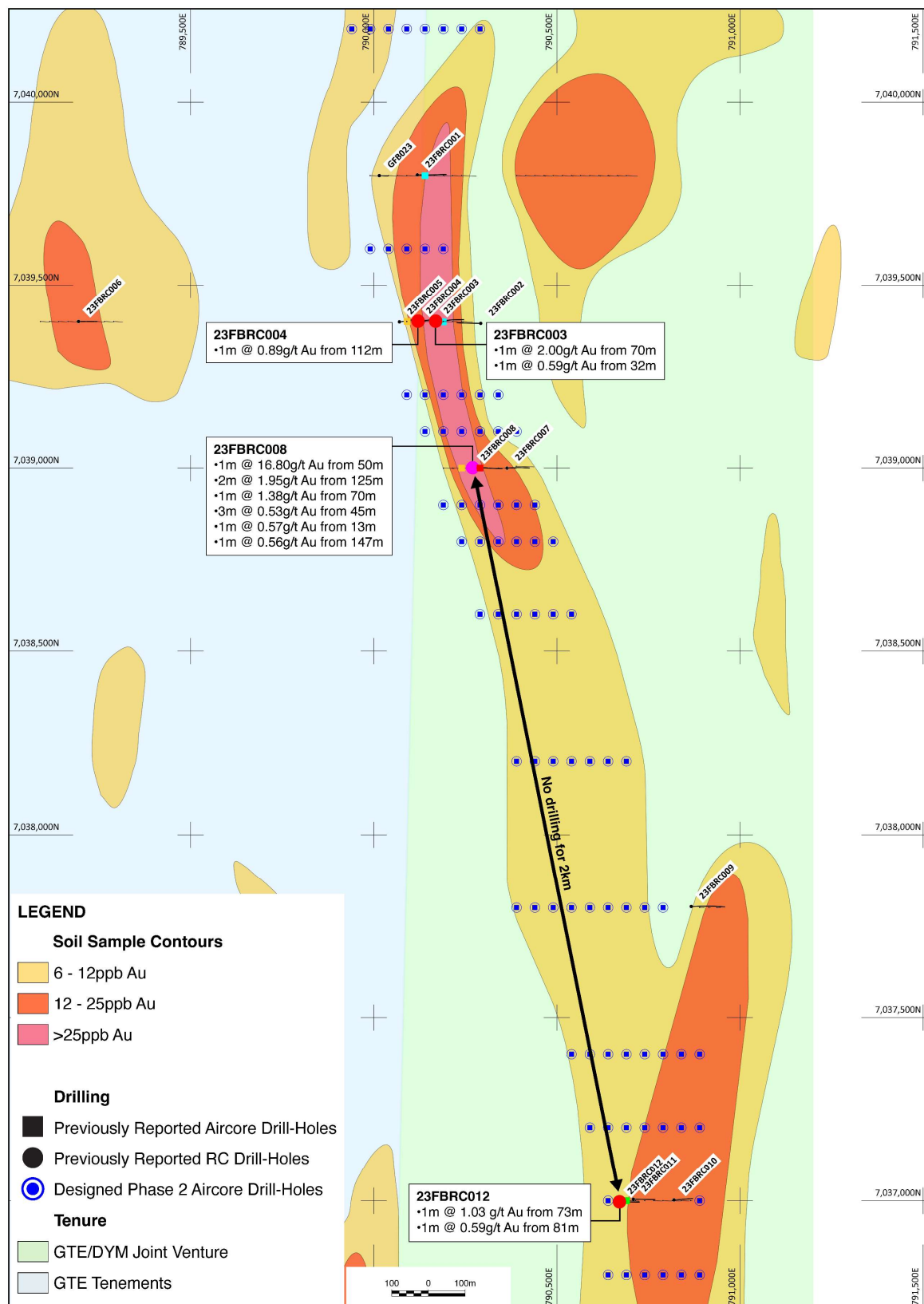


Figure 2: Plan section of planned aircore holes on the anomalous soil sample contours and significant RC assay results.

Great Western looks forward to updating shareholders with results from this exciting phase of mineralisation definition at Firebird.

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.

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Previous ASX Releases – GTE.ASX

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| 1. | 19 September 2023 | Maiden RC Drilling Upgrades Firebird. |
| 2. | 12 January 2023 | Broad Gold Anomalies Confirmed and Extended at Firebird. |
| 3. | 19 May 2023 | Phase 1 Drilling Completed at the Firebird Project. |
| 4. | 22 August 2021 | Large Strong Gold Anomaly at Firebird Gold Project. |
| 5. | 7 February 2023 | Geological Interpretation Significantly Enhances Firebird. |
| 6. | 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.