ASX Announcement

19 December 2023



Extensive Aircore Programme Completed at the Firebird Gold Project

Highlights

- An extensive ~8,000 metre phase 2 aircore drilling programme has been completed 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, which aimed to extend mineralisation defined by the maiden RC drilling programme at the Project.
- The maiden RC Drilling programme earlier in 2023 tested a large Ultrafine+ soil anomaly
 with an extent of 3.7km x 450m and anomalous reconnaissance aircore results. Drilling
 returned significant RC results which were open up to 2km south along strike and were
 interpreted to have tested the fringes of a potentially major gold system.
- As anticipated, geological logging of the phase 2 aircore drilling programme recorded basalt, volcaniclastic sediment, mafic/sedimentary schist, and banded iron formation rocks within an Archean Greenstones sequence, consistent with the geological units intersected in the maiden RC programme.
- The phase 2 aircore drilling programme composed 83 drill-holes for 8,021m, with assay results anticipated in February 2024.

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce the completion of an extensive 8,000 metre aircore drilling campaign at the Company's Firebird Gold Project. The programme marks a crucial phase in defining potentially major gold mineralisation potential at this location.

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 Archean Greenstone sequence.

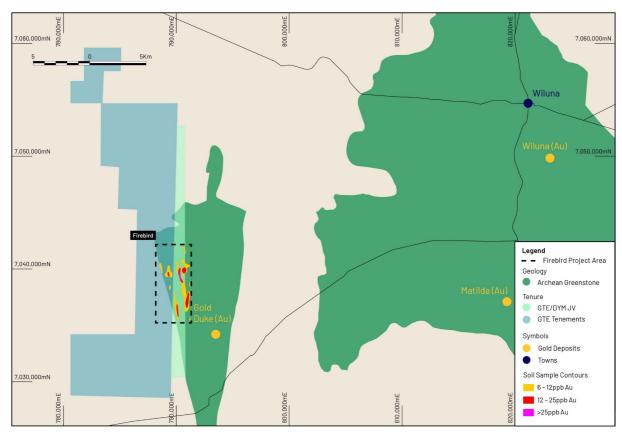


Figure 1: Location of the Firebird Project, with the location of the Gold Juke JORC 2012 standard resources located east of the Firebird Project.

Great Western has completed an extensive 8,000 metre aircore drilling campaign, infilling and extending significant results returned from the maiden RC Programme completed at Firebird (GTE ASX Announcement 19 September 2023¹). The RC programme earlier in 2023 tested a previously defined large, 3.4km x 450m soil anomaly and reconnaissance aircore drilling results at this location (GTE ASX Announcement 5 July 2023²). Drill-hole 23FBRC008 of the maiden RC drilling campaign recorded multiple mineralised intercepts, clustered at the southern extent of the higher tenor soil anomalism and included: 1m @ 16.8g/t Au from 50m, 2m @ 1.95g/t Au from 125m, and 1m @ 1.38g/t Au from 70m.

These results were interpreted to have tested the fringes of a major gold mineralised system and open to the south for up to two kilometres following the soil anomalism trend.

The aircore drilling programmed was designed to test the southern strike extent, and infill to the north of this zone, with 83 aircore drill-holes for 8,021m, shown in Figure 2. As anticipated, geological logging of the aircore holes recorded basalt, volcanic sediment, mafic/sedimentary schists, and banded iron formation rocks within an Archean Greenstone sequence, consistent with the geological units logged in the maiden RC programme.

This drilling programme is considered by the Company to be a crucial phase in defining potentially major gold mineralisation at the Firebird Gold Project, with assay results anticipated in February 2024.

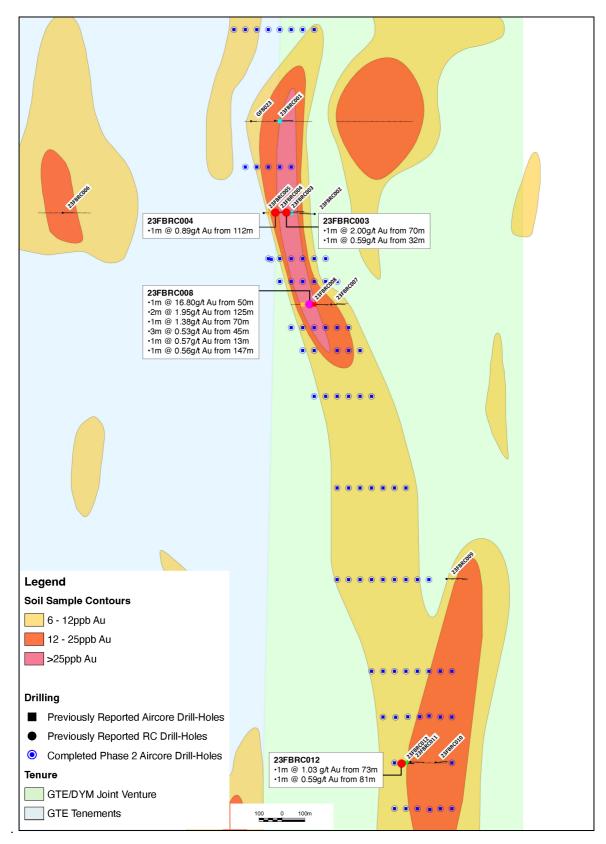


Figure 2: Plan section of completed aircore holes on the anomalous soil sample contours and significant RC assay results.

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.

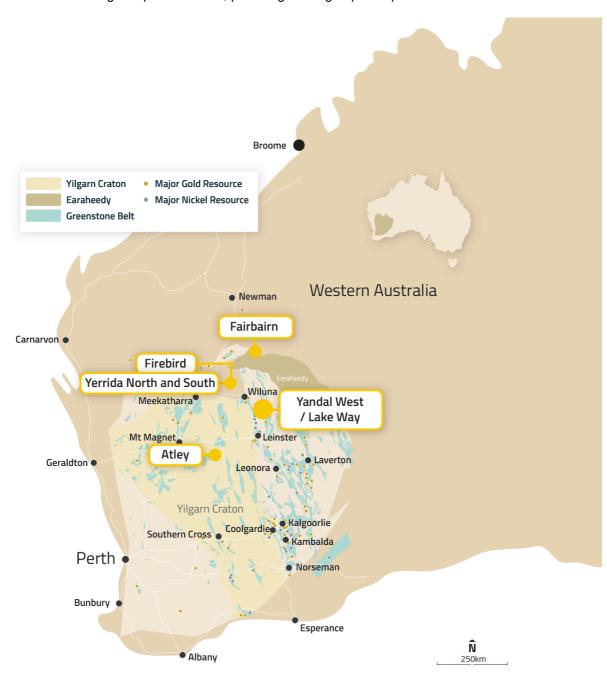


Figure 3: Location of Great Western's Exploration Tenure.

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

Shane Pike

Managing Director

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Previous ASX Releases - GTE.ASX

1. 19 September 2023 Maiden RC Drilling Upgrades Firebird.

2. 5 July 2023 Encouraging Assays Received From Aircore Drilling at Firebird.

3. 21 November 2023 Extensive Phase 2 Aircore Drilling Programme Commences at

Firebird.

4. 19 May 2023 Phase 1 Drilling Completed at the Firebird Project.

5. 12 January 2023 Broad Gold Anomalies Confirmed and Extended at Firebird.

6. 22 August 2021 Large Strong Gold Anomaly at Firebird Gold Project.

7. 7 February 2023 Geological Interpretation Significantly Enhances Firebird.

8. 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, 5/07/2023, 22/08/2023, and 19/09/2023) 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

Attributes of the reported drill-holes at the Firebird Gold Project

Hole ID	Easting	Northing	Elevation	Dip	Magnetic Azimuth	Hole Depth
110.0.12	(GDA94 Z50)	(GDA94 Z50)	RL	(degrees)	(degrees)	(m)
GFB067	790,190	7,039,600	581	-60	90	105
GFB068	790,140	7,039,600	581	-60	90	112
GFB069	790,090	7,039,600	580	-60	90	96
GFB070	790,040	7,039,600	580	-60	90	117
GFB071	789,990	7,039,600	580	-60	90	100
GFB072	790,340	7,039,200	585	-60	90	100
GFB073	790,290	7,039,200	585	-60	90	103
GFB074	790,240	7,039,200	584	-60	90	100
GFB075	790,190	7,039,200	584	-60	90	94
GFB076	790,140	7,039,200	584	-60	90	100
GFB077	790,090	7,039,200	584	-60	90	100
GFB078	790,390	7,039,100	584	-60	90	102
GFB079	790,340	7,039,100	584	-60	90	100
GFB080	790,290	7,039,100	585	-60	90	130
GFB081	790,240	7,039,100	584	-60	90	140
GFB082	790,190	7,039,100	584	-60	90	100
GFB083	790,140	7,039,100	584	-60	90	100
GFB084	790,440	7,038,900	590	-60	90	100
GFB085	790,390	7,038,900	590	-60	90	100
GFB086	790,340	7,038,900	590	-60	90	110
GFB087	790,290	7,038,900	591	-60	90	140
GFB088	790,240	7,038,900	591	-60	90	121
GFB089	790,190	7,038,900	591	-60	90	100
GFB090	790,490	7,038,800	589	-60	90	100
GFB091	790,440	7,038,800	589	-60	90	100
GFB092	790,390	7,038,800	590	-60	90	100
GFB093	790,290	7,038,800	590	-60	90	82
GFB094	790,290	7,038,800	591	-60	90	80
GFB095	790,240	7,038,800	951	-60	90	100
GFB096	790,890	7,037,000	597	-60	90	100
GFB097	790,640	7,037,000	600	-60	90	130
GFB098	790,890	7,037,200	597	-60	90	100
GFB099	790,840	7,037,200	598	-60	90	100

GFB100	790,791	7,037,205	599	-60	90	100
GFB101	790,750	7,037,201	599	-60	90	100
GFB102	790,698	7,037,201	600	-60	90	100
GFB103	790,645	7,037,199	601	-60	90	106
GFB104	790,590	7,037,200	602	-60	90	64
GFB105	790,890	7,036,800	600	-60	90	100
GFB106	790,840	7,036,800	600	-60	90	100
GFB107	790,794	7,036,796	601	-60	90	100
GFB108	790,740	7,036,800	601	-60	90	104
GFB109	790,690	7,036,800	602	-60	90	102
GFB110	790,640	7,036,800	602	-60	90	100
GFB111	790,790	7,037,800	595	-60	90	140
GFB112	790,740	7,037,800	595	-60	90	100
GFB113	790,690	7,037,800	595	-60	90	100
GFB114	790,640	7,037,800	596	-60	90	104
GFB115	790,590	7,037,800	596	-60	90	104
GFB116	790,540	7,037,800	597	-60	90	89
GFB117	790,490	7,037,800	597	-60	90	120
GFB118	790,440	7,037,800	598	-60	90	102
GFB119	790,390	7,037,800	598	-60	90	117
GFB120	790,290	7,040,200	581	-60	90	100
GFB121	790,240	7,040,200	581	-60	90	103
GFB122	790,190	7,040,200	581	-60	90	100
GFB123	790,140	7,040,200	580	-60	90	100
GFB124	790,090	7,040,200	580	-60	90	100
GFB125	790,040	7,040,200	580	-60	90	100
GFB126	789,990	7,040,200	580	-60	90	81
GFB127	789,940	7,040,200	580	-60	90	108
GFB128	790,540	7,038,600	159	-60	90	100
GFB129	790,490	7,038,600	589	-60	90	100
GFB130	790,440	7,038,600	590	-60	90	90
GFB131	790,390	7,038,600	590	-60	90	100
GFB132	790,340	7,038,600	591	-60	90	100
GFB133	790,290	7,038,600	591	-60	90	96
GFB134	790,690	7,038,200	590	-60	90	73
GFB135	790,640	7,038,200	591	-60	90	59
GFB136	790,590	7,038,200	591	-60	90	82
GFB137	790,540	7,038,200	592	-60	90	75
GFB138	790,490	7,038,200	592	-60	90	80

GFB139	790,440	7,038,200	593	-60	90	92
GFB140	790,390	7,038,200	593	-60	90	90
GFB141	790,890	7,037,400	597	-60	90	91
GFB142	790,840	7,037,400	598	-60	90	78
GFB143	790,790	7,037,400	598	-60	90	69
GFB144	790,740	7,037,400	599	-60	90	57
GFB145	790,690	7,037,400	600	-60	90	46
GFB146	790,640	7,037,400	600	-60	90	58
GFB147	790,590	7,037,400	601	-60	90	67
GFB148	790,540	7,037,400	601	-60	90	62
GFB149	790,103	7,039,197	584	-60	270	50

Appendix 2. JORC Code, 2012 Edition (Table 1) – Firebird Gold Project Aircore 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 have been obtained from aircore (AC) holes. The collar details and depths of these holes are summarised in Appendix 1. AC samples were collected at 1m intervals in buckets and laid upon the ground in lines of 10-15. 2m sample composites have been collected directly from a rig mounted cone splitter for laboratory analysis. The site geologist recorded collar locations with a handheld GPS (+/-5m accuracy) and drill azimuth/dip using a compass/clinometer. Drillholes were sampled in their entirety. Sample weight averaged 2kg. Samples were delivered to the laboratory (ALS Perth). No assay results have been received.
Drilling techniques	 Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple 	 GTE contracted Gyro Drilling Australia to compete the drill programme utilising a Challenger 150 truck-mounted aircore rig.

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was completed using a 3.5" bladed 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. 	 AC sample recovery, moisture and contamination was visually assessed on a per metre basis and recorded by the site geologist. Drilling was conducted to maximise sample recovery. Sample recovery was high. No assays have been received, therefore no relationship between sample recovery, grade, or sample bias can be made.
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 AC sample was sieved (wet and dry) and logged on a 1 metre scale. Regolith, lithology, veining, alteration, and mineralisation was recorded. Drillhole logging data was recorded within a database. Logging is 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 subsampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field 	 Representative sub-samples were produced using a rig mounted cyclone and cone splitter. Samples were mostly dry. AC sampling is an appropriate first-pass drill exploration method for gold and base metal exploration. Before each drillhole the cyclone and riffle splitter were inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (3m) drill runs. No field duplicates were taken. Target sub-sample weight for AC samples was 2kg. This sample size is appropriate for the Archaean gold and base metal mineralisation.

Criteria	JORC Code explanation	Commentary
	 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. 	 No assay results have been returned and but will be reported once received.
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. 	 No assay results have been returned and but will be reported once received. No twin holes were completed. Field data was recorded electronically and backed up in secure offsite servers. Once checked, field data was loaded to an SQL database which is operated and maintained by Geobase Australia. All database processes are logged and time stamped.
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. 	 A handheld GPS with +/- 5m accuracy was used for marking drill collar locations. This accuracy is acceptable for exploration drilling. No downhole surveys were completed. All data recorded and reported using grid system GDA94, MGA zone 50S. Drill hole collar elevations was assigned from the publicly available, SRTM derived, DEM (digital elevation model).

Criteria	JORC Code explanation	Commentary
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. 	 On section spacing between drill collars was 25m, with line spacing between 400m – 1,200m (Figure 2) Drill spacing was for exploration purposes and not sufficient to for Mineral Resource and Ore Reserve Estimation. Samples were composited to 2m directly from the rig mounted cone splitter.
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 planned near-perpendicular to the modelled mineralised structures to achieve unbiased sampling. The drill orientation did not introduce any sample bias, and no assay results have been returned.
Sample security	The measures taken to ensure sample security.	 Drill samples are securely packed on site and delivered to the laboratory (ALS Perth, WA) by the commercial freight carrier, McMahon Burnett Transport, or by GTE employees.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	 No external audits or reviews were undertaken on sampling techniques and data. Drill data was reviewed internally by the Senior Exploration Geologist.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary	
Mineral tenement and land tenure status	 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. 	Tenement No: E 53/2027 Tenement Type: Exploration License, Western Australia Status: Granted – 10/01/2019 Location: Wiluna District Size (km2) 31	
		Tenement No: Tenement Type: Status: Location: Size (km2) Ownership:	E 53/2129 Exploration License, Western Australia Granted 26/05/2021 Wiluna District 20.7 GTE Earning up to 80%. JV in place between GTE and tenement holder Jindalee Resources (ASX: JRL).
		Native Title:	Partially covered by Determined Native Title Claim. A land access agreement is currently being negotiated with TMPAC.

Criteria	JORC Code explanation	Commentary	
		Other Agreements: details see GTE ASX	enture in place between GTE and JRL. For announcement: 22/08/2021 <i>Large</i> Bly at Firebird Gold Project.
		Non-State Royalties: None	
		Other Encumbrances: None	
		Historical Sites: None	
		National Parks: None	
		Environment: None	
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 Acknowledgement and appraisal of previous parties disclosed in GTE A Large Strong Gold Anomaly at Fire 	SX announcement: 22/08/2021 –
Geology	 Deposit type, geological setting and style of mineralisation. 	 GTE have targeted Archaean lode- geochemistry. Additional explorati setting and style. 	_
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 detail All material information has been 	

Criteria	JORC Code explanation	Commentary
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No assay results have been returned and but will be reported once received.
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'). 	 All drillholes were drilled at -60 degrees dip to the east. Field mapping indicated steep north-striking and west dipping structures. The targeted gold-in-soil geochemical anomaly trends north-northwest. Downhole lengths were reported, and true widths are not known. Flat-lying regolith-related Au mineralisation has been noted.
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. 	 Relevant maps and sections are available in the body of the announcement (Figures 2). No assay results have been returned and but will be reported once received.
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 drill holes, and no assay results have been returned and but will be reported once received.

Criteria	JORC Code explanation	Commentary
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.	 The exploration drilling was targeting a gold-in-soil geochemical anomaly. This was previously made public is the following ASX announcements: 22/08/2021 – Large Strong Gold Anomaly at Firebird Gold Project; 12/01/2023 – Broad Gold Anomalies Confirmed and Significantly Extended at Firebird; 7/02/2023 – Geological Interpretation Significantly Enhances Firebird; 9/05/2023 – Drilling Commences at the Firebird Gold Project; and 19/05/2023 – Phase 1 Drilling Completed at the Firebird Gold Project. 5/7/2023 - Encouraging Assays Received From Aircore Drilling at Firebird 19/09/2023 - 19 September 2023 Maiden RC Drilling Upgrades Firebird.
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 exploration work could include Reverse Circulation (RC) and/or Diamond Drilling to confirm and extend anomalous drill intersections. Aircore drilling is considered a first pass reconnaissance technique, and therefore geological interpretation of grade continuality and extensions of defined anomalous results is at an early stage. However, grade continuity and mineralisation extension is supported in part by previously completed soil sampling at the same locations.