GREAT WESTERN EXPLORATION

28 November 2017

Greenfields Gold Discovery at Yandal West Project

HIGHLIGHTS

- **Maiden RC drilling at Yandal West discovers a large-scale gold system.**
- **Significant widths of gold mineralisation intersected in 3 consecutive lines spaced over 2 kilometres and remains open.**
- **Mineralisation intersected in drilling is coincident with gold-in-soil anomaly and aeromagnetic structural setting.**
- **The fourth line confirms further significant widths of gold mineralisation within an eastern parallel aeromagnetic structure.**
- **All four lines intersected significant gold mineralisation from near surface, including:**

  24m @ 1.51 g/t gold (including 4m @ 5.68 g/t gold & 4m @ 2.63 g/t gold)
  20m @ 1.63 g/t gold (including 4m @ 6.19 g/t gold & 4m @ 2.8 g/t gold)
  20m @ 1.06 g/t gold (including 4m @ 4.07 g/t gold)
  12m @ 1.24 g/t gold (including 4m @ 3.43 g/t gold)
  12m @ 0.57 g/t gold (including 4m @ 1.24 g/t gold)

- **RC drilling is scheduled to resume late next week with a further 1,500m planned, stepping out along strike from the current drilling as well as testing other aeromagnetic structural targets with strong gold-in-soil anomalies.**

Great Western Exploration Limited ("the Company"; "Great Western") (ASX: GTE) is delighted to report that assay results from Phase 1 of its maiden, RC drill program at the Yandal West Gold Project have confirmed a large-scale gold system.

The drilling was designed to test a 3.5 km x 1.5 km gold-in-soil anomaly coincident with a highly prospective aeromagnetic structural setting.

These Phase 1 results have identified key controls on zones of higher grade gold mineralisation, highlighting priority targets for Phase 2 of the RC drilling programme, due to commence next week, with a further 1,500m of drilling planned.

Great Western is pleased to announce that Phase 1 results have confirmed a large gold system with all four drill lines intersecting wide zones of gold mineralisation with strong grades. Highlight results include:

HFRC019: 24m @ 1.51 g/t gold (including 4m @ 5.68 g/t gold & 4m @ 2.63 g/t gold) from 12m

HFRC019: 16m @ 1.24 g/t gold (including 4m @ 3.43 g/t gold) from 60m

HFRC005: 20m @ 1.63 g/t gold (including 4m @ 6.19 g/t gold & 4m @ 2.8 g/t gold) from 52m

(HFRC005 ended in mineralisation)

HFRC015: 12m @ 1.17 g/t gold (including 4m @ 4.07 g/t gold) from surface

HFRC022: 12m @ 0.57 g/t gold (including 4m @ 1.24 g/t gold) from 56m

Full summary of assay results is included in **Appendix 1**, with hole collar information set out in **Appendix 2**.

Managing Director, Jordan Luckett, said: "These results are very exciting in what is only the first phase of our maiden RC Drill programme. The potential for a large-scale Gold system is clearly evident and we look forward to commencing the next phase of the programme. Interpretation of the first phase has generated specific targets which we believe will result in continued drilling success."

Commentary

Three of the drill lines targeted an aeromagnetic structure with strong gold-in-soil anomalism that can be traced a distance of at least 3.5km. These lines were drilled over a 2km strike and all three intersected significant gold mineralisation. The Company will now move to carry out broad spaced drilling along this trend targeting further aeromagnetic structural targets co-incident with strong soil anomalies, as well as stepping out along strike either side of the existing zones, when the programme resumes next week.

The fourth line targeted a similar parallel aeromagnetic structure located 500m to the east. This feature also has a strike length of approximately 3.5km with a co-incident strong gold-in-soil anomaly. This drilling intersected further wide zones of gold mineralisation. The Company will also undertake further drilling at the southern end of this trend.

The gold mineralisation appears to be hosted in large shears and consists of near surface, sub vertical high-grade lodes associated with an extensive gold mineralised alteration zone within predominantly mafic greenstone rocks.

Significantly, gold mineralisation on both gold trends remains open to the north and south. Furthermore HFRC005 (4m @ 0.66 g/t gold from 80m depth), HFRC007 (4m @ 0.533 g/t gold from 128m depth) and HFRC017 (4m @ 0.144 g/t gold from 80m depth) ended in mineralisation.

There are also similarities with the gold mineralisation at Ives Find, located approximately 6km along strike and probably within the same structural corridor, where the company has also reported high grade gold results from drilling earlier this year (ASX Release 29/03/2017). These results are listed in table 1 below. A

feature of the Ives Find gold mineralisation is the strong correlation with silver and in some circumstances very high-grade silver (up to 162 g/ silver).

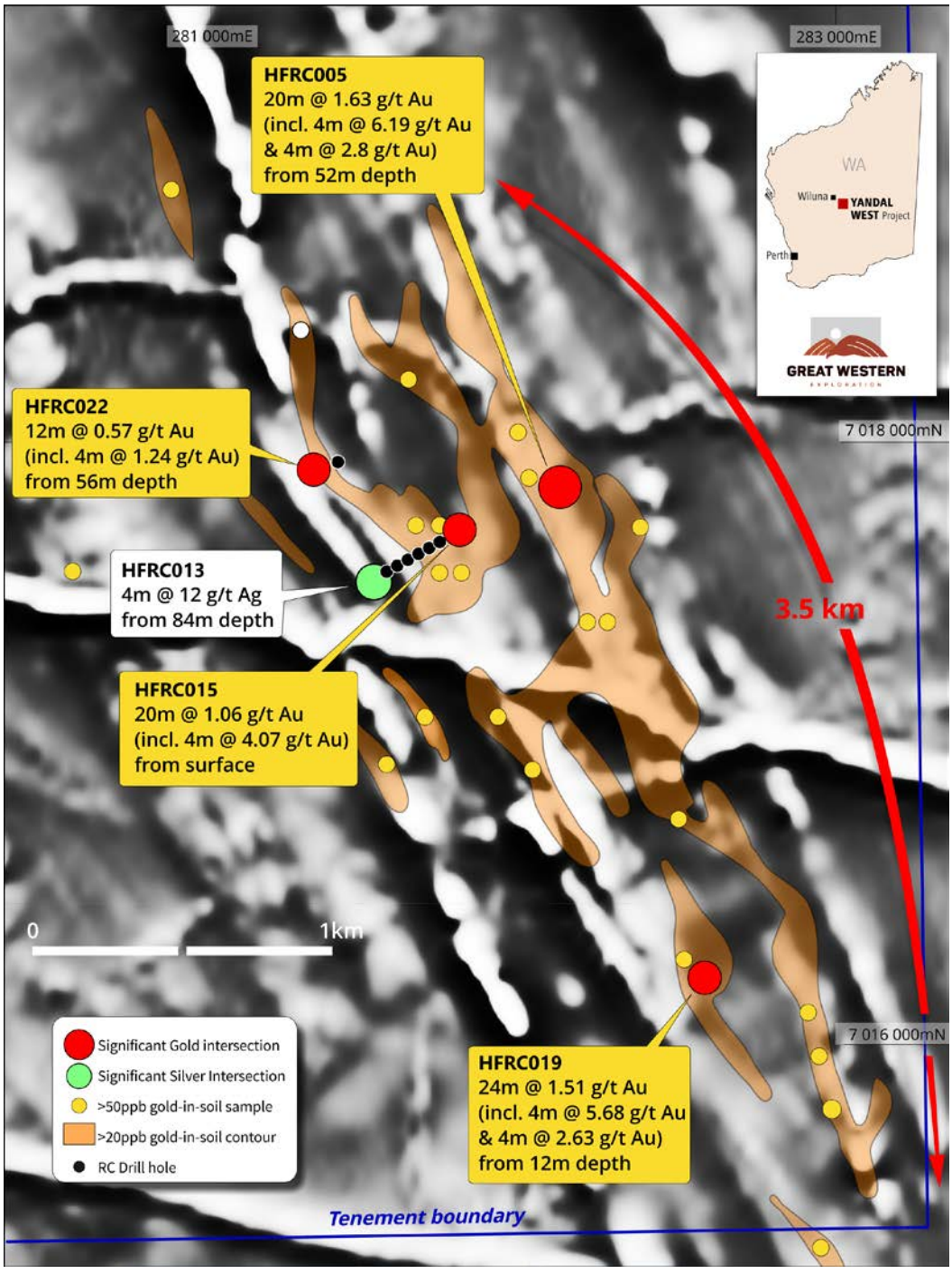

Figure 1. Location of significant drill holes at May Queen in relation to the > 20 ppb soil contour and aeromagnetic structures.

At May Queen there is also correlation with silver and for this reason the Company believes drill hole HFRC013 is also a high priority as it intersected 4m @ 12 g/t silver at the end of hole (84m to 88m). Furthermore, this was the most western hole on the middle line and may represent a further mineralised structure.

Table 1. Significant Gold Intersection reported by Great Western at Ives Find located 6km along strike

Hole No	From	To	Interval	Grade (g/t gold)
IFRC003	24	42	7	2.52
IFRC004	37	43	6	5.86
IFRC005	34	48	14	11.42
IFRC015	46	48	2	11.25
IFRC017	53	63	10	3.55
IFRC044	12	15	3	8.93
IFRC058	36	42	6	5.20
IFRC066	58	63	5	5.92
IFRC069	32	40	8	3.20

About the Yandal West Project

The Yandal West gold project is located within the world class Yandal gold belt (fig 3), approximately 55km north of Bronzewing gold deposit (3.5Mozs) and 60 km south of Jundee gold mine (10Mozs). The Company acquired 100% of the Ives Find gold field and 80% of the Harris Find gold field in 2016 which is the first time that both goldfields have been consolidated into one project. Previously the area had a long history of fragmented ownership.

In February GTE undertook a limited RC programme at Ives Find to understand the nature of the gold mineralisation. The drilling intersected high-grade gold mineralisation within a promising geological setting that has similarities to other major gold deposits in the region including Bronzewing and Jundee (see ASX Release of 29 March 2017).

Satisfied that similar mechanisms observed at other significant gold deposits elsewhere in the Yandal belt are also present at Yandal West, the Company commenced a program of systematic exploration, starting with regional scale soil programme (Phase 1 soils – 640m x 80m) and detailed aeromagnetics (50m line spacing). Newexco Consultants were contracted to carry out the geophysical interpretation.

This work resulted in the discovery of a 9km gold-in-soil trend that contained a strong (> 20ppb) 3.5km long soil anomaly at an area known as May Queen. This anomaly is also coincident with a high priority aeromagnetic target identified by Newexco Consultants.

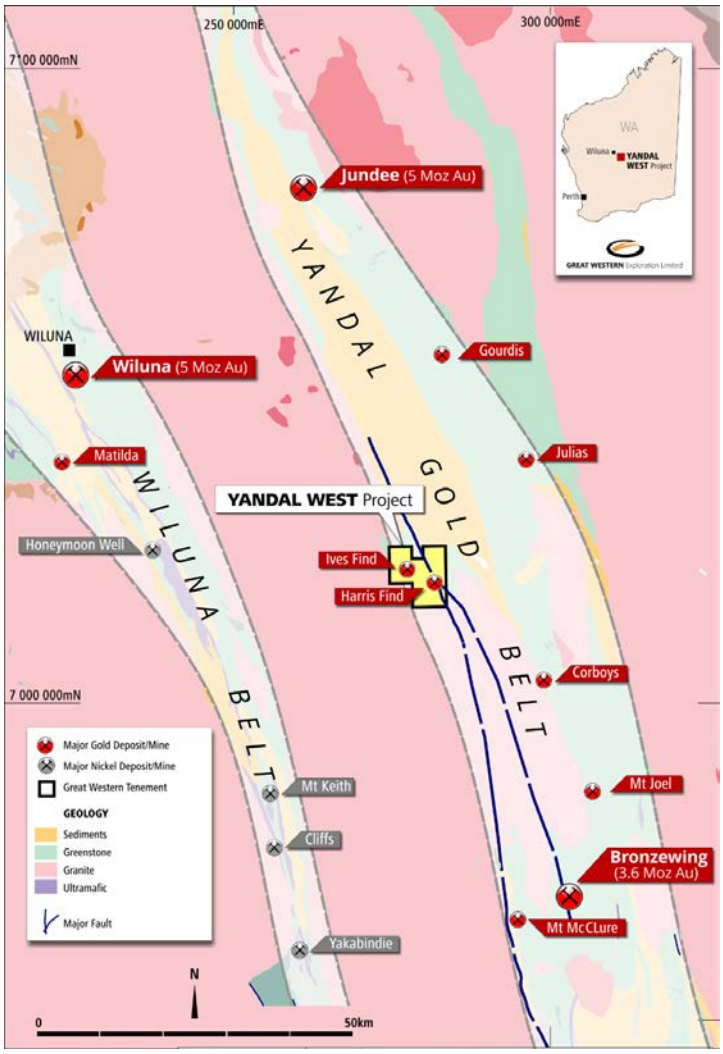

Figure 2. Location of the Yandal West gold project

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 Jordan Luckett who is a member of the Australian Institute of Mining and Metallurgy. Mr Luckett 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 Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 - Drill Hole Assay Summary

Hole No	From	To	Interval	Grade (0.1 g/t Au cut-off)
HFRC002	12	28	16	0.26
	64	68	4	0.29
HFRC003	8	12	4	0.12
	20	24	4	0.44
	60	64	4	0.36
HFRC004	44	48	5	0.44
	92	108	16	0.26
HFRC005	52	72	20	1.64
	80	84	4	0.67
HFRC006	68	72	4	0.19
	84	88	4	0.18
HFRC007	24	28	4	0.20
	128	132	4	0.55
HFRC008	12	16	4	0.12
HFRC009				NSA
HFRC010				NSA
HFRC011				NSA
HFRC012				NSA
HFRC013				NSA
HFRC014				NSA
HFRC015	0	12	12	1.17
	16	20	4	0.76
HFRC016	60	64	4	0.11
	72	76	4	0.48
HFRC017	40	44	4	0.12
	60	64	4	1.06
	68	72	4	0.11
	80	84	4	0.14
HFRC018	12	24	12	0.33
HFRC019	12	36	24	1.51
	60	76	16	1.24
HFRC020	28	32	4	0.19
	92	96	4	0.20
HFRC021				NSA
HFRC022	8	12	4	0.11
	56	68	12	0.57
HFRC023	44	53	8	0.39

Appendix 2 - Drill Hole Location Summary

Hole No	MGAE	MGAN	Azimuth	Dip	Depth (m)
HFRC002	281302	7017901	240	60	96
HFRC003	281267	7017881	240	60	84
HFRC004	281338	7017921	240	60	144
HFRC005	281747	7017697	240	60	84
HFRC006	281709	7017677	240	60	104
HFRC007	281677	7017656	240	60	132
HFRC008	281642	7017637	240	60	84
HFRC009	281606	7017618	240	60	84
HFRC010	281571	7017598	240	60	88
HFRC011	281536	7017577	240	60	120
HFRC012	281501	7017558	240	60	92
HFRC013	281464	7017537	240	60	88
HFRC014	281780	7017718	240	60	84
HFRC015	282062	7017878	240	60	88
HFRC016	282097	7017899	240	60	96
HFRC017	282027	7017859	240	60	84
HFRC018	282512	7016199	240	60	69
HFRC019	282544	7016217	240	60	96
HFRC020	282581	7016238	240	60	100
HFRC021	282485	7016185	240	60	88
HFRC022	281258	7017877	60	60	108
HFRC023	281702	7017671	60	60	84

NSA: No significant Results

Co-ordinates are Map Grid Australia (MGA94) Zone 51

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

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*	RC drilling was used to obtain 1 m intervals of drill spoil that is placed on the ground. 2 samples of approximately 2.5 kg of drill spoil are collected from a cone splitter attached to the cyclone in 1 metre intervals as the hole is drilled. The samples are put in calico bags and placed with the remaining drill spoil for the relevant meter it was collected.

	warrant disclosure of detailed information	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.*	Reverse Circulation (RC) drilling was used to collect 1m pulverized rock samples using a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize 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 to potential loss/gain of fine/coarse material.*	Visual estimates of recovery were made and only recorded where there was significant differences in volumes of chip sample. Overall sample recovery is considered reasonable to good, and in line with normal expectations for this type of drilling.
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.*	RC drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation Paper drill logs were used to record: lithology, mineralogy, mineralization, weathering, colour and other appropriate features. All logging is quantitative. Selected chip samples from each hole were sieved, washed and placed into plastic chip trays for future reference.

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 maximize representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The holes were sampled by collecting approximately 500 g from each 1 m interval of drill spoil using a PVC "spear" then combined into 4m intervals to produce a composite sample of approximately 2 to 3 kg to be submitted to the laboratory for assay which is appropriate for gold analysis. The Wet samples were left to dry before taking composite samples. The Company utilizes composite sampling for first pass assessment of drill holes to control costs. This type of sampling should be considered indicative only and not suitable for resource calculations when used for gold. The Company submits the 1m riffle split samples where composites are 100 ppb gold or higher. The 1m samples are considered by the Company as definitive.
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.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	Bureau Veritas Minerals ("BVM"), Canning Vale WA was contracted to carry out the sample prep and analysis. BVM is an accredited laboratory Composite samples were assayed using 40 g Aqua Regia with ICP-MS for Au (1 ppb), Sn (0.2 ppm), W (0.1 ppm) with additional elements using ICP-OES (Ag, As, Co, Cu, Li, Mo, Ni, Pb , Zn,). As the Aqua Regia is not a total digest, many elements will be only partially extracted. The company submits a duplicate every 20 samples and blank every 20 samples which the company considers adequate QAQC for non-resource samples.

	accuracy (ie lack of bias) and precision have been	The company did not submit any of its own standards relying on the laboratory supplied blanks and standards No umpire or third party assay checks were completed
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 to be re-sampled in 1m intervals and compared to the geology in the field by the Company's geologist Significant assays are checked in the field by the Company's competent person. Two holes were scissor hole HFRC022 and HFRC023. Primary data is collected in the field on paper logs then entered into the database at a later date. The data is verified by the geologist by cross checking the electronic data against the paper copies. Assay data is received by email in electronic text file format with the lab retaining an original back up if required. No adjustments were made to the assay data reported. Company personnel undertook an internal review of results. No independent verification has been undertaken at this stage. Validation of both the field and laboratory data is undertaken prior to reporting of the 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 determined using a hand held GPS (+/- 6 m accuracy in all directions). Elevation is measured from topographic maps The grid system used is MGA 94 (Zone 51). Various topographic data was noted for mapping purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing,*	The RC drilling has been designed to test exploration targets and have not yet reached the stage of set pattern drilling required for resource calculations. The company carried out single lines of holes with holes spaced nominally 40m apart drilled to 80m depth so that the geological

	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.*	sequence is full covered (angle overlap). Sample compositing has been applied initially. Composite samples > 0/1 g/t Au will be re-sampled at 1 m intervals. See sampling techniques for details. The composites are not suitable for determining gold resources. The sampling method is considered to be unbiased. The relationship to geological structures and orientation is unknown apart from local geological information that was recorded at the sample point. The company is not planning to calculate resources until more drilling is completed and significant intersections sampled at 1m intervals or less. At present, the company has not undertaken appropriate measures that would enable a Mineral Resource and Ore Reserve estimation procedure(s) and classification to be 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.*	The Competent Person, using their experience and interpretation, considers the orientation of key structures and any relationship to mineralisation at May Queen as preliminary and inferred. No sampling bias resulting from a structural orientation is known to occur at this stage. Theoretically some bias may have occurred, however, knowledge is too preliminary to have any certainty at this stage. The majority of the drilling is early stage and not adequately spaced therefore the identification of the key geological features have not yet been determined with any confidence.
Sample security	*The measures taken to ensure sample security.*	The chain of custody was managed by the Company. The samples were collected into polywoven bags that were secured with cable ties then taken to Wiluna to be dispatched directly to the lab in Perth by courier. The samples are left unattended in the locked yard at the Courier depot prior to dispatch.
Audits or reviews	*The results of any audits or*	No audits or reviews were undertaken due to the early stage of

	reviews of sampling techniques and data.	exploration.

Section2 Reporting of Exploration Results

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

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties including 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.*	Project Name: Yandal West Tenement No / Name / Ownership E53/1369 / Ives Find / 100% E53/1612 / Harris Find / 80% E53/1816 / Harris Find / 80% All tenements granted and in good standing There is no Native Title over the project area
Exploration done by other parties	*Acknowledgement and appraisal of exploration by other parties*	No previous drilling Limited soil sampling in the 1990s
Geology	*Deposit type, geological setting and style of mineralisation.*	The project area is located within the Archaean Yandal Greenstone Belt and is considered prospective gold mineralization. Focus of exploration by GTE is the investigation of gold bearing quartz vein systems within various geological settings. To date, exploration has been at a preliminary stage of investigation and ore controls are not properly understood.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	Appendix 1 is s summary of all the4m composite assay results Appendix 2 is the summary of the drill hole collar data Easting and northing coordinates were obtained using a hand held

	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.*	GPS (+/- 6 m accuracy in all directions). Elevation is obtained from topographic maps and Google Earth Down hole surveys were completed at intervals roughly every 50m and EOH using a Reflex Ez-Trak multi shot down-hole camera. The drill collar azimuth is established using a compass and the dip using a clinometer. Drilling, for the most part, was orientated to investigate true width intersections. However, some geological structures are not fully understood to date. Factors including dip, direction etc. still requires further evaluation, therefore all reported intercepts are based on down hole lengths.
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*	Individual grades are reported as down hole length weighted averages using the max assay value. No top cuts have been applied. In the context of the table of drill results in Appendix 1 a nominal 0.10 g/t Au lower cut has been applied. Internal dilution may entail an interval or intervals of no more than 1 m with grades below the nominal cut. No metal equivalents are stated Assay results are reported in summary form only, which is considered appropriate for this early stage of exploration. All holes have been tabulated with the intervals greater than 0.1 g/t included with this announcement.

	stated and some typical examples of such aggregations should be shown in detail.	
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 reported intercepts are based on down hole lengths. The detailed geometry of the mineralized zones is not fully understood at this stage. Accordingly, the reported intercept lengths may not reflect true mineralization widths.
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.*	Figure 2 shows location of drill holes with significant intersections. The drill program is ongoing, so sections are not appropriate until all drilling is completed and the appropriate 1m interval assays 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 intervals have been reported in the table of drill results related to this release.

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.*	There has been little or no previous exploration. There has been no historical drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions 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 commercially sensitive.*	Further RC drilling is planned to commence the second week of December 2017. RC drilling of other target zones may also be considered depending the outcome of other field work and/or interpretations completed prior to the drill date. In addition, other drill targets not directly covered in this report may be considered for further evaluation. The Company has provided further details in this report. Future exploration activities may be affected by prevailing constraints and conditions that are outside of the company's control at that time.