

31st January 2018

Quarterly Activities Report – December 2017

HIGHLIGHTS

Yandal West

- Drill tested 4 of the 11 high priority drill targets at May Queen during the quarter (Phase 1)
- Significant gold mineralisation encountered at all 4 drill targets that include:
 - HFRC005: 4m @ 1.96 g/t gold from 67m; (includes 1m @ 4.21 g/t)
 - HFRC015: 5m @ 1.28 g/t gold from 1m (includes 1m @ 4.24 g/t gold)
 - HFRC019: 16m @ 1.64 g/t gold from 13m (includes 1m @ 13.1 g/t gold)
 - HFRC022: 11m @ 9.58 g/t gold from 57m (includes 1m @ 98.7 g/t)
- Broad spaced step out drilling in Phase 2 commenced intersecting strong shearing, quartz veining and alteration with strong gold mineralisation in lines completed so far. Preliminary 4m interval sampling from Phase 2 drilling to date includes:
 - HFRC025: 20m @ 1.14 g/t gold from 76m
 - HFRC040: 4m @ 3.25 g/t gold from 80m
 - HFRC041: 4m @ 1.03 g/t gold from 88m
 - HFRC042: 4m @ 4.48 g/t gold from 4m
- A further 1,200m of the current Phase 2 programme to be completed as soon as weather permits
- Strong results received to date will require further Phase 3 drilling, both RC and diamond, at these prospects at the end of the current programme.

Yerrida South (100% GTE)

- Prospectivity enhanced at the Chisel prospect following the identification of a high priority gravity anomaly in a detailed gravity survey completed during the quarter
- Drill planning has commenced, and the Company will provide a further update once this is finalised.

Yandal West Gold Project (Ives Find 100%; Harris Find 80%)

The Yandal West Gold project is located within Western Australia's world-class Yandal gold belt. The project is 55 km along strike to the northwest & north of the Bronzewing (~ 3M oz.) and Mt McClure (~ 1.2M oz.) gold deposits respectively and 60km southeast of the Jundee gold deposit (> 5M oz.) (Fig 1). The project comprises the 100% owned Ives Find and the 80% owned Harris Find tenements.

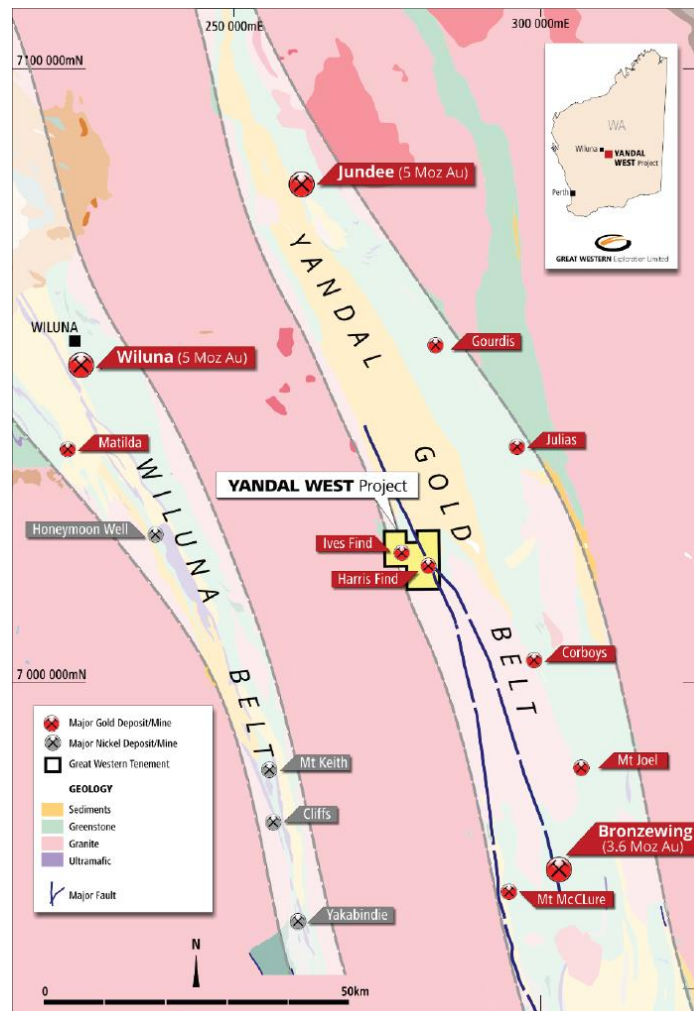


Figure 1. Location of the Yandal West Gold project in the Yandal greenstone belt

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During the quarter the Company carried out a maiden RC drilling programme to test the May Queen soil anomaly, resulting in an exciting greenfields gold discovery. A total of 44 RC holes for 3,965m were completed (**fig 2**).

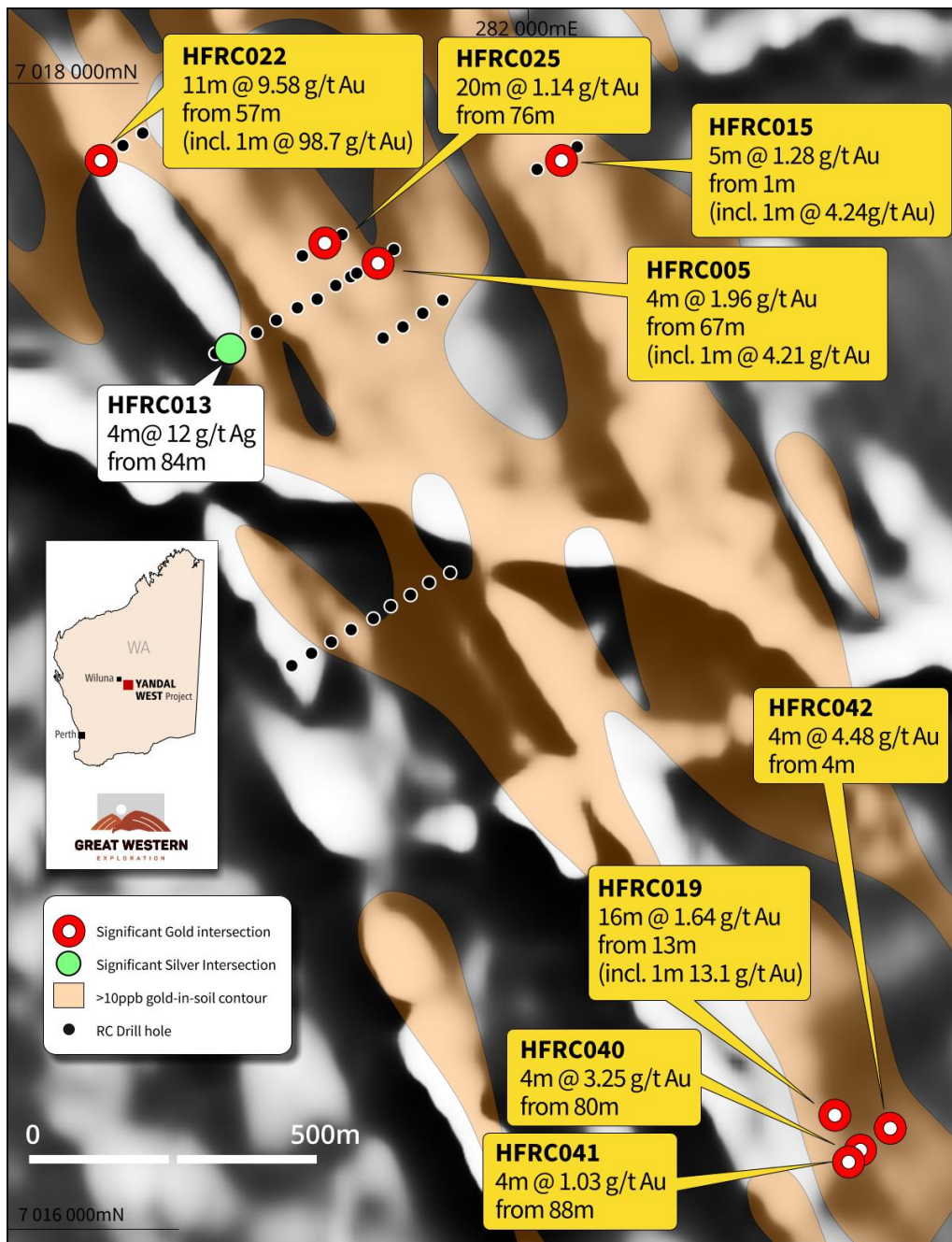


Figure 2. Plan showing the drill hole locations, the > 10 ppb soil contour and aeromagnetics at Yandal West

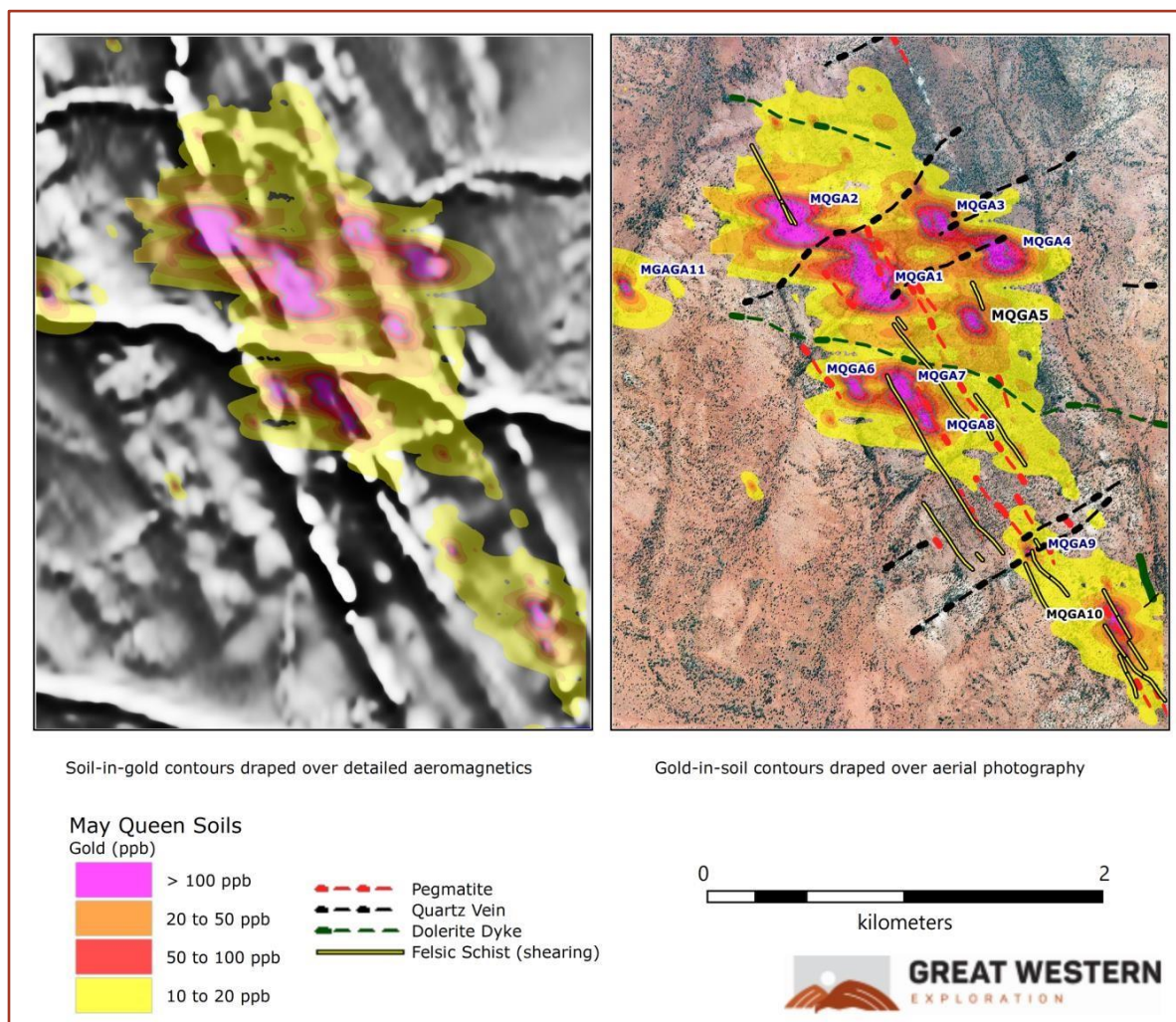


Figure 3. May Queen RC drill targets. The gold-in-soil anomalies are high tenor, robust and have a strong correlation with aeromagnetic structural targets within a 6 km long brittle-ductile structural corridor. This is a strong indication of an extensive near surface gold-bearing hydrothermal system with potential size and scale to form a large gold deposit.

The Company drill tested four of the 11 priority targets at May Queen gold-in-soil anomaly (**Fig 3**) by completing 1 line of drilling at each of the targets (Phase 1). Drilling intersected wide zones of strong gold mineralisation at all four targets. The mineralisation is similar at each target, comprising of high grade lodes (up to 98.7 g/t gold) within a broader gold mineralised system that appears to be shear hosted. Significant intersections from each target includes:

- HFRC005: **7m @ 0.97 g/t gold from 52m (includes 1m 3.33 g/t)**
- HFRC005: **4m @ 1.96 g/t gold from 67m; (includes 1m @ 4.21 g/t)**

HFRC005: 4m @ 0.63 g/t gold from 78m (includes 2m @ 1.16 g/t)
HFRC015: 5m @ 1.28 g/t gold from 1m (includes 1m @ 4.24 g/t gold)
HFRC019: 16m @ 1.64 g/t gold from 13m (includes 1m @ 13.1 g/t gold)
HFRC019: 3m @ 2.51 g/t gold from 33m (includes 1m @ 5.93 g/t)
HFRC019: 6m @ 1.22 g/t gold from 60m (includes 5.92 g/t)
HFRC022: 11m @ 9.58 g/t gold from 57m (includes 1m @ 98.7 g/t)

Further broad spaced step out drilling to the north and south of these areas is planned to be completed in the current Phase 2 drill programme that commenced late last quarter and was paused for the Christmas period.

The drilling completed to date, 80m north and 120m south of drill hole HFRC005 and 80m south of drill hole HFRC019, intersected strong shearing, quartz veining and alteration with strong gold mineralisation. The mineralised structures intersected at both locations remain open in all directions and further broad step out drilling north of HFRC019 is part of the current programme that is yet to be completed. Best results from the preliminary 4m interval sampling at both locations include:

HFRC025: 20m @ 1.14 g/t gold from 76m
HFRC040: 4m @ 3.25 g/t gold from 80m
HFRC041: 4m @ 1.03 g/t gold from 88m
HFRC042: 4m @ 4.48 g/t gold from 4m
HFRC042: 8m @ 0.39 g/t gold from 20m

The Company believes the gold mineralisation is most likely an Archaean gold lode type that occurs within a structural corridor orientated in an NW – SE direction approximately 3.5km in length and 1.5 km wide that is defined by the May Queen gold-in-soil anomaly. Early indications are that a significant component of the gold mineralisation is coarse gold.

The Company would like to emphasise that drilling to date is broad spaced reconnaissance drilling. To be able to step out at such spacing at each of these locations and continue to intersect mineralised structures is highly encouraging, indicating the potential that the mineralisation is associated with a significant gold system.

The Phase 2 drilling programme was scheduled to re-commence on the 21st January 2018 but has been delayed due to heavy rains that are persisting and is affecting access to site. The Company will commence drilling as soon as it dries enough to gain access.

The results from Phase 2 drilling so far justify further drilling at these locations, both RC and diamond drilling, which will be completed over the coming months.

In addition to the four targets tested to date, there are a further five drill targets identified by the company that warrant drilling. The company anticipates that this further drilling will continue from the current programme. The Company looks forward to providing further updates as drilling continues

Yerrida South Project (100%)

The 100% owned Yerrida South tenure covers an area of 965 km² and is considered prospective for VMS and sedimentary hosted copper – cobalt (**Fig 4**). There are currently two prospects identified for further work; Chisel and Frustration Well.

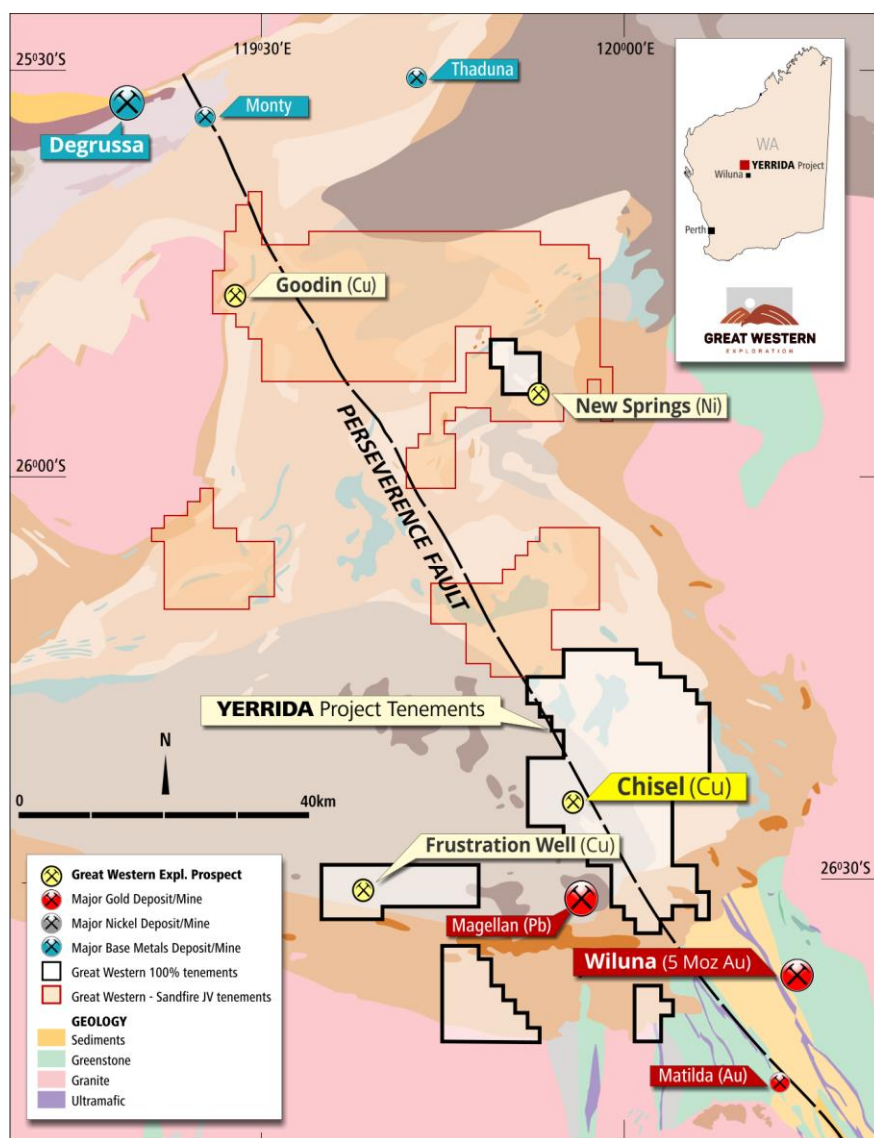


Figure 4. Location of Yerrida North JV and Yerrida South (100%) projects.

During the quarter the Company completed a detailed Gravity Survey at the Chisel Prospect for a total of 1,460 stations on a nominal 100m x 50m grid that covered approximately 6 km² area. The survey delineated a high priority gravity target (**Fig 5**).

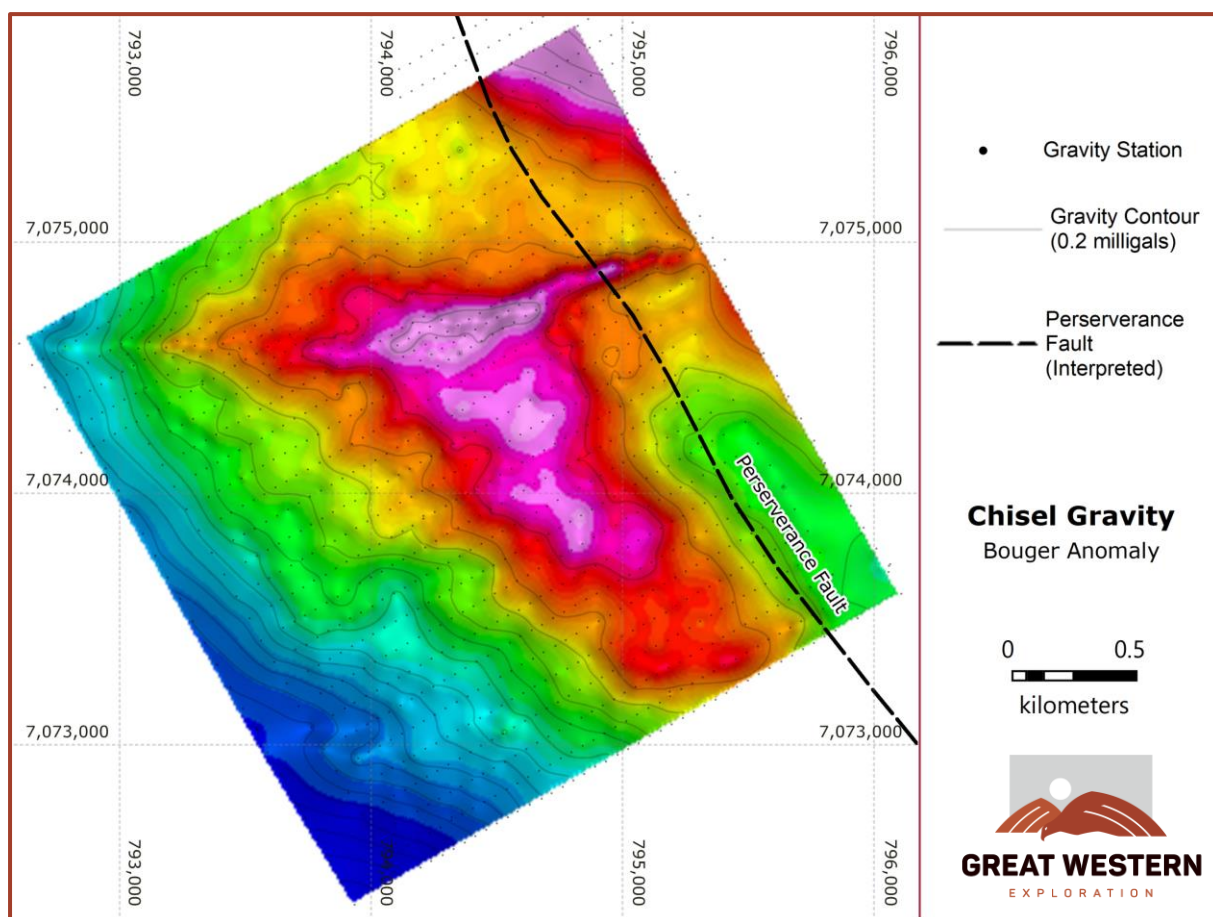


Figure 5. The Chisel Gravity anomaly

Preliminary analysis of the data indicates a genuine discrete gravity anomaly located in a highly prospective structural setting. The shape and nature of the anomaly suggests an isolated body that looks to be structurally located at the intersection of primary and secondary faults.

Structural settings of this nature are considered prospective for base metal mineralisation (copper-cobalt-lead-zinc-silver) as they can be the focal point for migrating metal bearing basinal fluids. Such intersections can also be a focal point for intrusions and volcanism that can produce base and precious metal concentrations.

The Company believes the Primary fault is the Perseverance fault which extends along strike (~100km) to the Monty copper deposit. Furthermore, the Chisel prospect is considered to be located within a similar structural setting to both the Monty and Degrudda copper deposits.

Newexco Consultants has started 3D Modelling and drill planning and the Company is currently organizing a Heritage Survey so that drilling can commence. The company will provide a further update once it has confirmed the dates of the Heritage Survey.

Yerrida North JV (Sandfire earning 70%)

The Yerrida North JV tenure (**Fig 6**) is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire Resources NL ("Sandfire") entered into Farm-In Agreement where they have committed to a minimum exploration spend of \$1.7 million over three years and may initially earn 70% by delineating at least 50,000t in-ground copper Mineral Resource.

The Sandfire JV settlement was completed on 9 June 2017, with Great Western Exploration Ltd receiving \$500,000 in Sandfire shares as part of the transaction.

The Farm-In is a strong endorsement of the Yerrida's VMS potential and allows the Company's northern Yerrida tenements to be explored by one of Australia's most successful exploration teams having discovered the nearby Degrudda and Monty VMS deposits. Sandfire also have significant infrastructure including a treatment plant at Degrudda, located approximately 25 km north, which is within trucking distance of the project.

The Farm-In Agreement provides a clear pathway from discovery to production for the Project and it frees up resources and funds for the Company, enabling a greater focus and expenditure commitment on its other copper- cobalt, VMS and gold projects.

Sandfire have not reported any field work on the project during the quarter.

Fairbairn Copper - Cobalt- Nickel; Project (100%)

The Fairbairn project area is located approximately 170 kilometres north of Wiluna and is situated on the Jenkins-Goodin Fault Zone along strike from the Degrudda copper deposit and has total area of 1,670 km². The Company believes this prospect is prospective for sedimentary hosted copper-cobalt, Proterozoic copper (porphyry and VMS), Proterozoic & Archaean gold and nickel sulphide mineralisation.

The Company is still compiling data on these areas and will make a further announcement once this work is completed.

Corporate Overview

During the quarter the Company completed a \$2.0 million capital raising by issuing 100 million shares at a price of \$0.02 cents per share.

The funds will be applied to drilling and further exploration works at the Yandal West Gold project and for exploration at the Company's 100% Yerrida and Fairbairn projects.

References

Further Strong Results and High-Grade Gold at Yandal West:	ASX Release 30 January 2018
Yandal West Gold Project Drilling Update:	ASX Release 22 December 2017
Phase 2 Drilling Commenced at Yandal West Gold Project:	ASX Release 08 December 2017
Greenfields Gold Discovery at Yandal West Project:	ASX Release 28 November 2017
Chisel Prospectivity Enhanced Following Gravity Survey:	ASX Release 15 November 2017
Latest Yandal West soil sampling results:	ASX Release 19 October 2017
Yandal West detailed aeromagnetic survey results:	ASX Release 01 August 2017
Quarterly Report - September 2017:	ASX Release 31 October 2017

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Tenement Schedule

Project	Locality	Tenement No.	Status	%	Comments
<u>Yerrida South</u>	Kyarra	E51/1727	LIVE	100%	Granted Q4 2017
	LakeWay	E51/1807	PENDING	90%	Westex Resources holds 10% interest
	Holey Cow	E53/1712	LIVE	100%	
	Holey Cow South	E53/1713	LIVE	100%	
	Emergent	E53/1730	LIVE	100%	
	Nabbueast	E53/1740	LIVE	100%	
	Railway Bore	E53/1917	LIVE	100%	
	Paroo Mary	E53/1948	PENDING	100%	
	400 Mile Wells	E51/1855	PENDING	100%	
	Redfield Wells	E51/1856	PENDING	100%	
<u>Yerrida North JV</u>	Doolgunna 1	E 51/1324	LIVE	100%	Sandfire earning 70%
	Doolgunna 2	E 51/1330	LIVE	100%	Sandfire earning 70%
	Dural Springs	E 51/1560	LIVE	100%	Sandfire earning 70%
	Curranullanully	E 51/1712	LIVE	100%	Sandfire earning 70%
	Peak Creek	E 51/1723	LIVE	100%	Sandfire earning 70%
	Peak Murchison	E 51/1724	LIVE	100%	Sandfire earning 70%
	Middletharra	E 51/1728	LIVE	100%	Sandfire earning 70%
	Neds Creek	E 51/1746	LIVE	100%	Sandfire earning 70%
	New Springs	E 51/1747	LIVE	100%	Sandfire earning 70%
	Disgraced Well	E 51/1819	LIVE	100%	Sandfire earning 70% Granted Q4 2017
	Highway East	E 51/1827	LIVE	100%	Sandfire earning 70% Granted Q4 2017
<u>Yandal West</u>	Ives Find	E53/1369	LIVE	100%	Diversified Holdings Ltd free carried to BFS Diversified Holdings Ltd free carried to BFS
	Harris Find	E53/1612	LIVE	80%	
	Harris Find	E53/1816	LIVE	80%	
	Barwidgee	E53/1921	Relinquished	0%	
	May Queen Well	E53/1949	PENDING	100%	
<u>Fairbairn</u>	Nabberu 01	E52/2517	LIVE	0%	GTE holds 100% of all Non-Diamond Mineral Rights
	Fairbairn	E52/3528	PENDING	100%	
	Nabberu East	E69/3193	LIVE	0%	GTE holds 100% of all Non-Diamond Mineral Rights
	Fairbairn Creek	E69/3442	LIVE	100%	
	Fairbairn Hills	E69/3443	LIVE	100%	
	West Fairbairn Hills	E69/3495	PENDING	100%	

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	Yamada East	E69/3496	PENDING	100%	Copper Claim Pty Ltd holds 100% of all Diamond Mineral Rights
	Vanguard Mary	E69/3499	PENDING	100%	
<u>Doolgunna North</u>	Ten Collier	E52/3527	LIVE	100%	
<u>NO GROUP!</u>	Goldoaks	E45/5021	PENDING	100%	
	Rosy Donnell	E80/5167	PENDING	100%	

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.