

18th April 2018

Drilling Commenced at Chisel Base Metal Prospect

HIGHLIGHTS

- Reverse Circulation (“RC”) drilling has commenced at the Chisel Prospect.
- The Chisel prospect is a large-scale base metal target identified from the detailed gravity data using 3D computer modelling completed by Newexco.
- The target has been modelled to occur within 50m of the surface and is approximately 2000m in length, 500m in width and 500m deep, which is a similar geometry to other large Proterozoic base metal deposits in Australia (e.g. Century, Mt Isa).
- The target is located 10km to the north of the large Paroo lead mine.
- The Company is planning to complete 5 RC holes to a depth of 200m.
- Drill rig to move to Yandal West gold project at the completion of this program.

Great Western Exploration Limited (“the Company”; “Great Western”) (ASX: GTE) advises that RC drilling at its Chisel base metal prospect has commenced. The Chisel prospect is within the Company’s 100% owned Yerrida South project approximately 10km north of the Paroo lead mine and 45km NW of Wiluna (**Fig 1**).

The Company is planning to complete 5 RC holes that are 200m deep, designed to intersect the top of the gravity anomaly and other interpreted features, at widely spaced intervals to obtain further geological information to refine the conceptual model and determine whether ground and downhole IP surveys are necessary and suitable.

As previously announced (ASX Release – 04/04/18) 3D modelling of the Company’s detailed gravity data at the Chisel prospect by Newexco Consultants identified a highly prospective, and large-scale base metals target with the modelled zone being approximately 2000m in length, 500m in width and 500m deep that comes within 50m of the surface (**Fig 2**).

At the completion of this program the Company will move the drill rig to its Yandal West gold project to undertake the next phase of drilling at its May Queen prospect.

ASX ANNOUNCEMENT

ASX: GTE

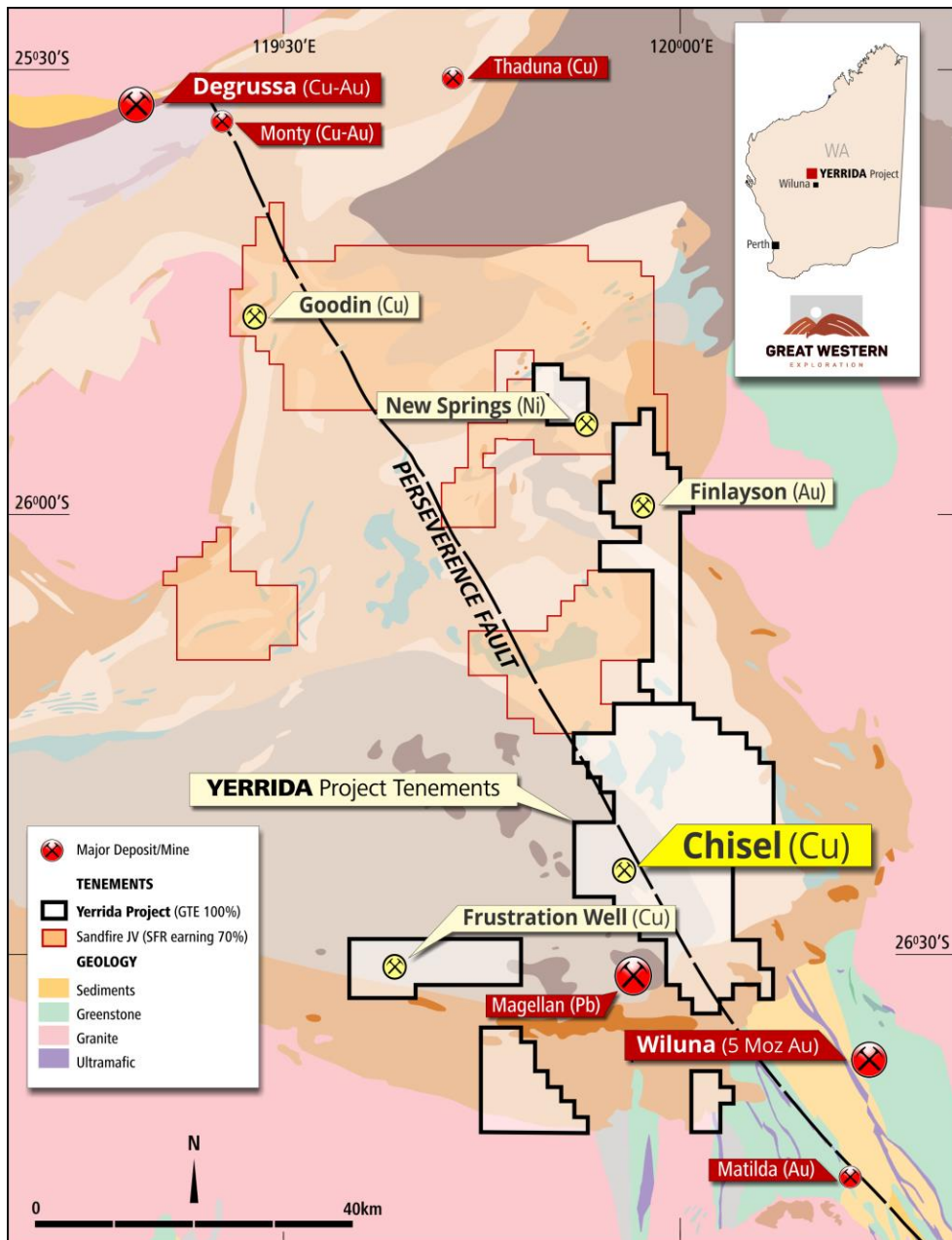


Figure 1. Location of the Company's Yerrida projects and the Chisel prospect

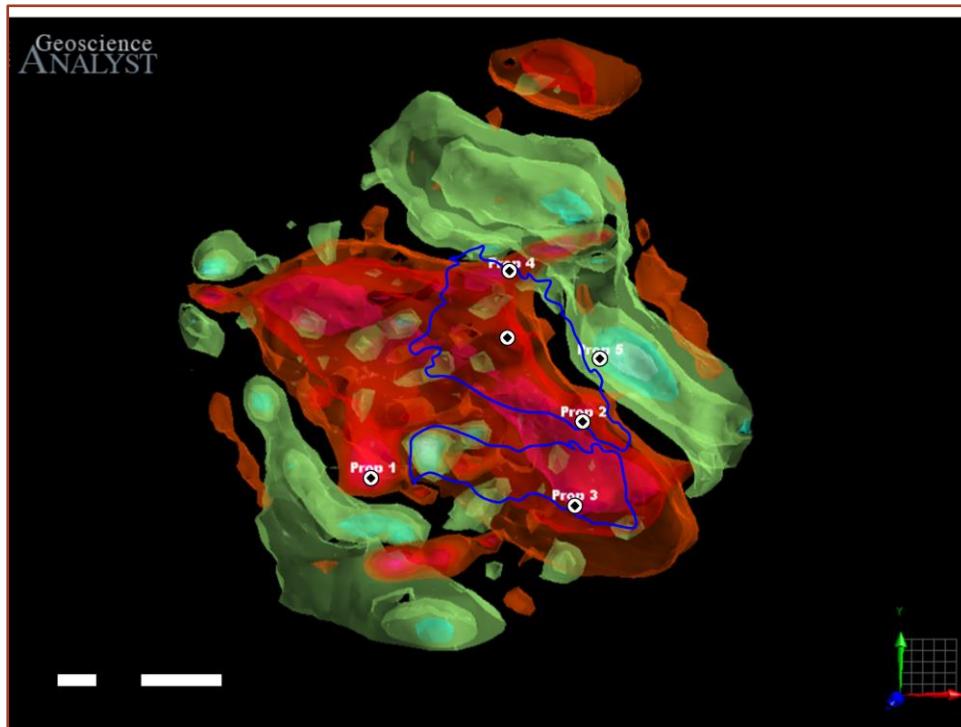


Figure 2. Plan view of Chisel gravity inversion results (iso-surfaces of Density (g/cc) with proposed drill holes. The blue outline is the surface projection of the Century Zinc deposit superimposed over the Chisel gravity anomaly to demonstrate the similarities in scale and geometry

Yandal West Gold Update

The Company is awaiting assay results and OTV data from the recently completed RC drilling at May Queen (ASX Release – 28/03/18).

References

- 04/04/2018 GTE ASX Release: Drilling Planned for Large Base Metal Target at Chisel
- 28/03/2018 GTE ASX Release: Yandal West Drilling Update
- 15/11/2017 GTE ASX Release: Chisel Prospect Enhanced Following Gravity Survey
- 06/11/2017 GTE ASX Release: Gravity Survey Commenced at Chisel

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