

18th December 2018

GTE Completes Acquisition of Yerrida Basin Tenements

Further to the announcement made on the 12 December 2018 regarding the consolidation of the Yerrida Basin, Great Western Exploration Limited ("the Company"; "Great Western") (ASX: GTE) is pleased to report that it has now issued the shares and options to complete both the Metalicity Limited ("Metalicity") and Stella Resources Pty Ltd ("Stella") tenements acquisition. As reported the consideration for 100% acquisition of their Yerrida tenements are as follows:

Metalicity Area:	\$50,000 cash, 25 million shares (with 12.5 million held in escrow until 12 December 2019)
Stella Area:	\$10,000 cash, 20 million shares (with 10 million held in escrow until 12 December 2019) and 10 million 3-year 2 cent options

Both Stella and Metalicity agreed to voluntarily place 50% of these shares in escrow until 12 December 2019.

Great Western believes the Yerrida is highly prospective for vanadium, nickel, cobalt, copper, lead and zinc in which demand for these metals is predicted to increase significantly as the world transitions to renewable energy and electric vehicles.

The Yerrida basin is a metalliferous Proterozoic Basin that has been subject to limited exploration and very little work has been completed since the mid-1990s when RGC Exploration discovered the Roslyn Hill (nee Magellan) lead mine. Work completed by the Company this year that included drilling at Chisel, mapping and rock chip sampling has led the Company to conclude that the basin is heavily endowed with metals and that there have been geological processes occurring that have the potential to form significant metal concentrations.

Based on the global metal endowment of Proterozoic basins, the Company has recognised the potential for the Yerrida to host the following styles of metal mineralisation:

- Sedimentary hosted vanadium, nickel, cobalt, zinc, silver, molybdenite and lead;
- Besshi style VMS hosted copper-gold (Degrussa, Monty types);
- Lode Gold (Wiluna type); and
- Massive nickel -copper-cobalt sulphides (Norilsk, Voisey's Bay, Nova type).

The Company set about establishing a strategic land position to gain majority control of the Yerrida Basin and following these acquisitions the Company now controls approximately 5,400km² of the region (fig 1). The northern area of the project (~1,560 km²) is currently being explored by Sandfire after the Company entered into a Farm-In Agreement last year (ASX Release 12/04/17)

ASX ANNOUNCEMENT

ASX: GTE

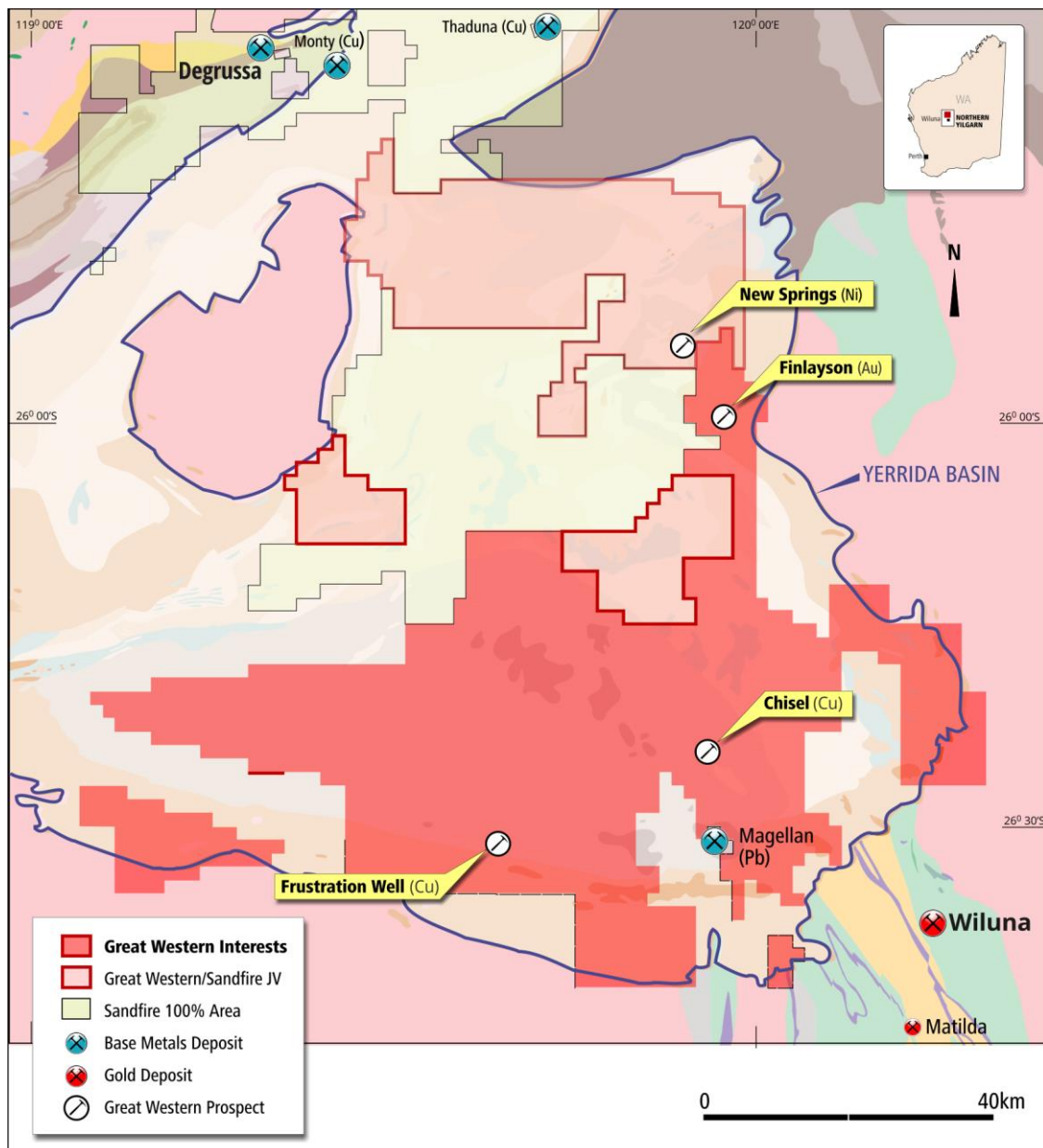


Figure 1. Location of the 100% acquired Metalicity and Stella Areas

It has been an ongoing strategy of the Company to identify under explored Proterozoic terrains that it believes are highly prospective, especially for those where demand is predicted to increase due to the transition to renewable energy and electric vehicles. Other considerations include access to infrastructure to minimise the expense of remote exploration. This led to the Company focusing on the terrains along the northern Yilgarn craton margin where both the geology and access to infrastructure are very good.

References

12/12/2018 GTE ASX Release: GTE Moves to Consolidate the Yerrida Basin

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 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.