

31 January 2019

December 2018 - Quarterly Activities Report

HIGHLIGHTS

Yandal West Gold Project

- RC and diamond drilling completed at the Duck gold target ("Duck"; Ives Find prospect) and at the MQW1 gold target ("MQW1"; May Queen Prospect)
- RC drilling intersected high-grade gold mineralisation at Duck that remains open along strike and down dip. Results included:
 - **3m @ 10g/t Au intersected from 28m downhole**
- RC and diamond drilling at the Duck Lode has increased the Company's confidence that the Ives Find prospect has the potential to host multiple high-grade gold lodes.

Yerrida South

- Great Western consolidated its strategic tenement coverage within the Yerrida Basin, WA. The Company now holds total of 5,400km² of this highly prospective Proterozoic terrain
- The Company believes that the Yerrida basin is heavily endowed in base metals particularly vanadium, silver, nickel, copper, cobalt and zinc

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 (> 10M oz.) (Fig 1). The project comprises the 100% owned Ives Find, and the 80% owned Harris Find tenements.

Ives Find Prospect

The Ives Find prospect is located in the north west of the Yandal West Gold Project (Fig 1). To date work completed by the Company has identified multiple high-grade gold targets within a structural corridor with a potential of at least 1.3km of strike. The Company has also located untested quartz veining a further 450m north along strike of this corridor that returned 6 g/t gold in rock chips, which suggest it may be up to 1.8km long (Fig 2).

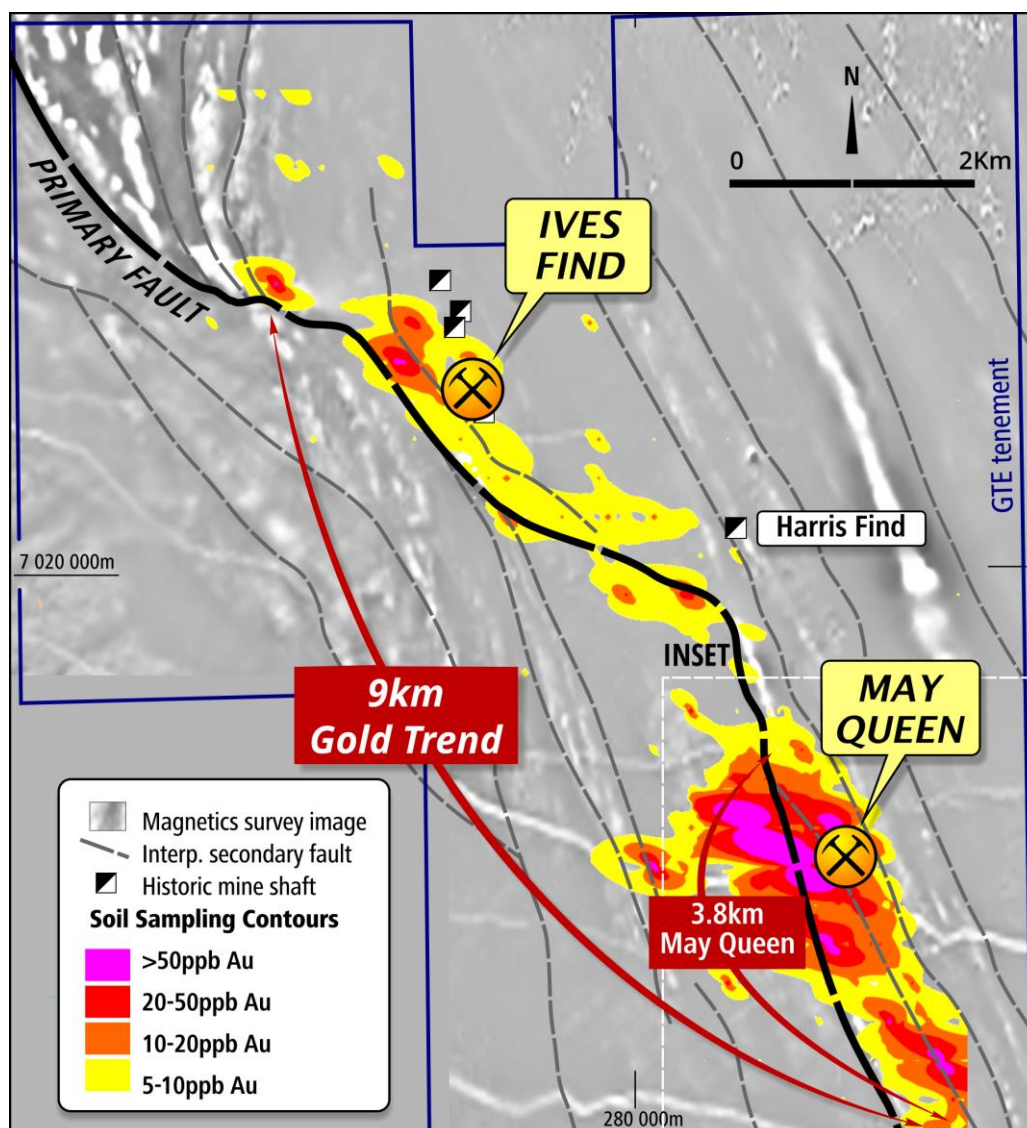


Figure 1. Location of the Ives Find and May Queen Prospects at the Yandal West Gold project.

During the quarter the Company completed 3 RC drill holes for 164m and 2 diamond holes for 202.75m.

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The best result is a shallow and high-grade gold intersection with intense alteration and quartz veining which assayed **3m @ 10.01 g/t gold from 28m (hole IFRC073)**. This RC hole was designed to test a sheared geological contact at the Duck target (Fig 2) that was recommended from the structural study.

The RC drill hole has confirmed a significant high-grade gold lode that remains open along strike and down dip. The Duck target also contains previously reported intersections (using 0.5g/t gold cut-off; depths are downhole) which include:

- **2m @ 13.25 g/t gold** from 12m depth;
- **4m @ 7.30 g/t gold** from 63m depth
- **4m @ 6.16 g/t gold** from 32m depth

(ASX Release 29/03/17).

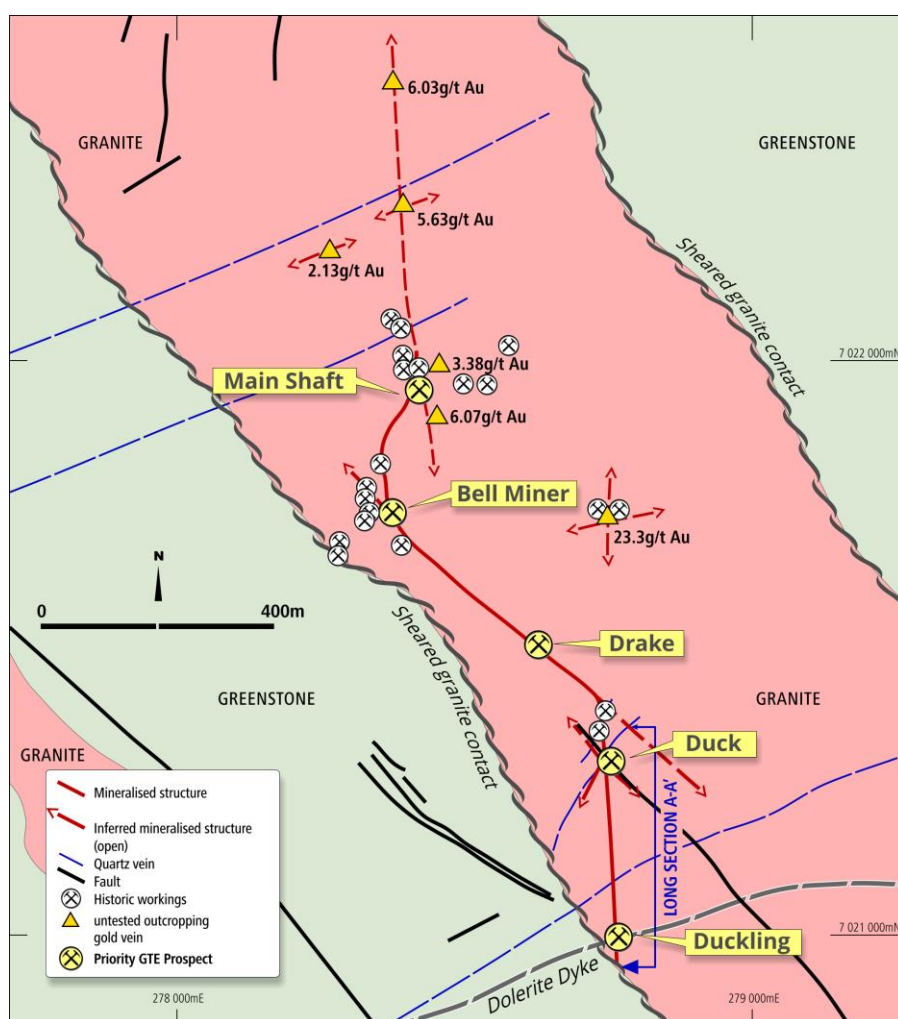


Figure 2. Ives Find Prospect Map showing location of gold mineralised structural zone, high grade lodes intersected in drilling and untested outcropping gold veins.

The first diamond hole was drilled to collect geological information to help interpret the structural setting at the Duck target. The second diamond hole was a twin of IFRC073 to study the nature of the gold mineralisation and to determine if electrical geophysical techniques might be suitable to map the gold lode at depth and along strike. The second hole intersected a 7m wide zone of veining with intense silica-sericite-pyrite alteration and sphalerite, galena and fuchsite. Results from the diamond drilling are expected shortly.

May Queen Prospect

At May Queen, located in the southeast of the Yandal West tenement (Fig 1), work completed to date by the Company has indicated an area of approximately 3km² of gold mineralisation within a complex structural setting. So far two significant gold mineralised trends that parallel each other have been identified that have a combined strike of at least 5km (Fig 4).

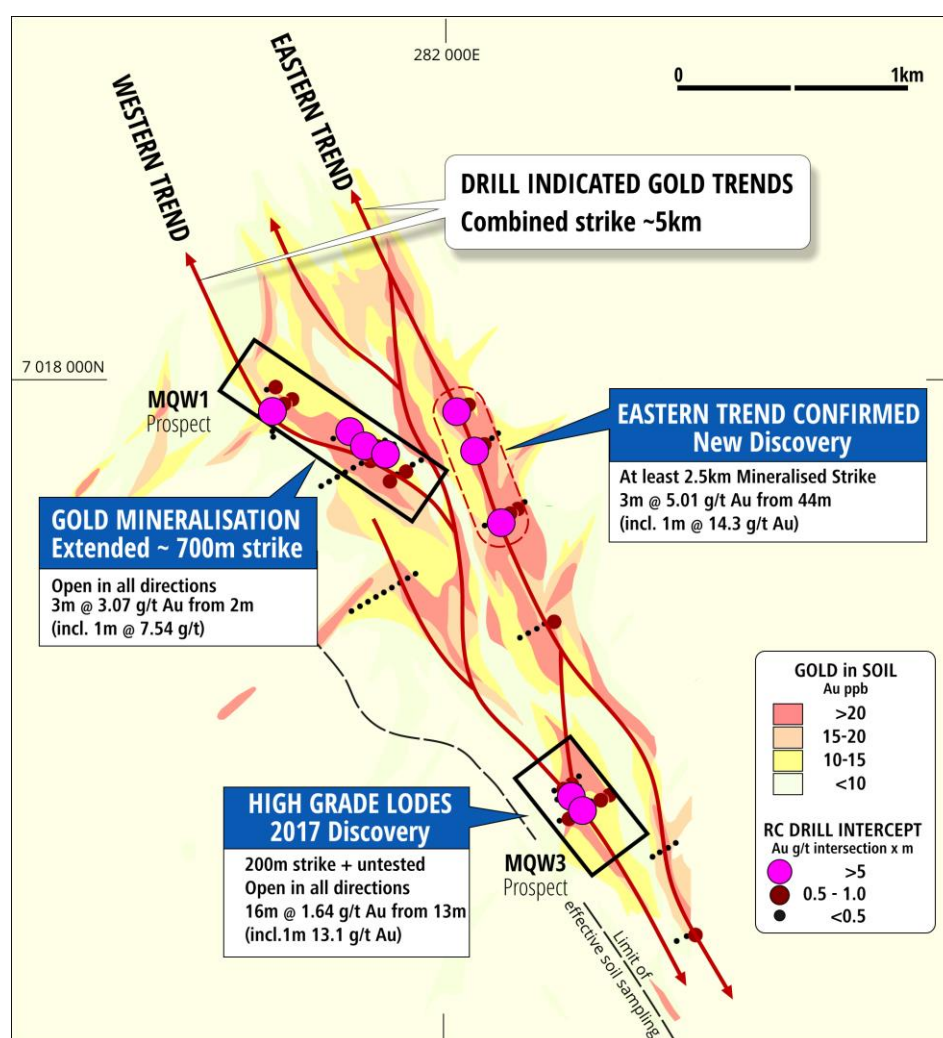


Figure 3. Location all RC Drilling to date at May Queen and the interpreted mineralised trends

During the quarter three RC holes for 252m and 1 diamond hole for 96.6m core (84m to 180m depth) were completed at May Queen. The RC drilling was designed to test structural targets and the diamond hole was designed to collect geological data to assist in the interpretation of the previously reported gold mineralisation at MQW1 target. The diamond hole did not reach its 200m target depth due to poor ground conditions.

The results from this drilling are expected shortly.

Yerrida South Project (100%)

During the quarter Great Western substantially built its strategic foothold in the Yerrida Basin, WA, where it believes there is significant potential for the discovery of major base metals deposits.

Following the drilling completed at its Chisel prospect last year (ASX Release 27/04/18) the Company recognised the potential for the Proterozoic Yerrida Basin to be a major source of base metals. In particular, the Company has identified the potential 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 Company set about establishing a strategic land position to control most of the area that it has recognised as highly prospective by firstly pegging a further 1,500km² to its existing 2,800km² over the past 9 months and acquiring the remaining area (1,040km²) by purchasing 100% of the Yerrida tenements held by Metalicity Limited ("Metalicity") and Stella Resources Pty Ltd ("Stella") for the following consideration:

- Metalicity Area: \$50,000 cash, 20 million shares
- Stella Area: \$10,000 cash, 20 million shares, 10 million 3-year 2 cent options

In total the Company now controls approximately 5,400km² of the Yerrida Basin (Fig 4). The northern area of the project (~1,560 km²) is currently being explored by Sandfire after the Company entered into a Farm-In Agreement (ASX Release 12/04/17).

Based on the global metal endowment of Proterozoic basins, the Company has recognised the significant 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 (Degruusa, Monty types);
- Lode Gold (Wiluna type); and
- Massive nickel sulphides (Norilsk, Voisey's Bay, Nova type).

In general, Proterozoic terrains are the major source for the world's main metals accounting for over 80% of the iron, copper, lead, zinc, nickel & cobalt and significant gold & silver production. All known Proterozoic terrains in the world contain significant economic mineralisation in one form or another. Proterozoic rocks

are the primary target for base metal exploration in Australia, where these rocks host a number of world class deposits, including Mt Isa, MacArthur River, Century, Broken Hill and Olympic Dam.

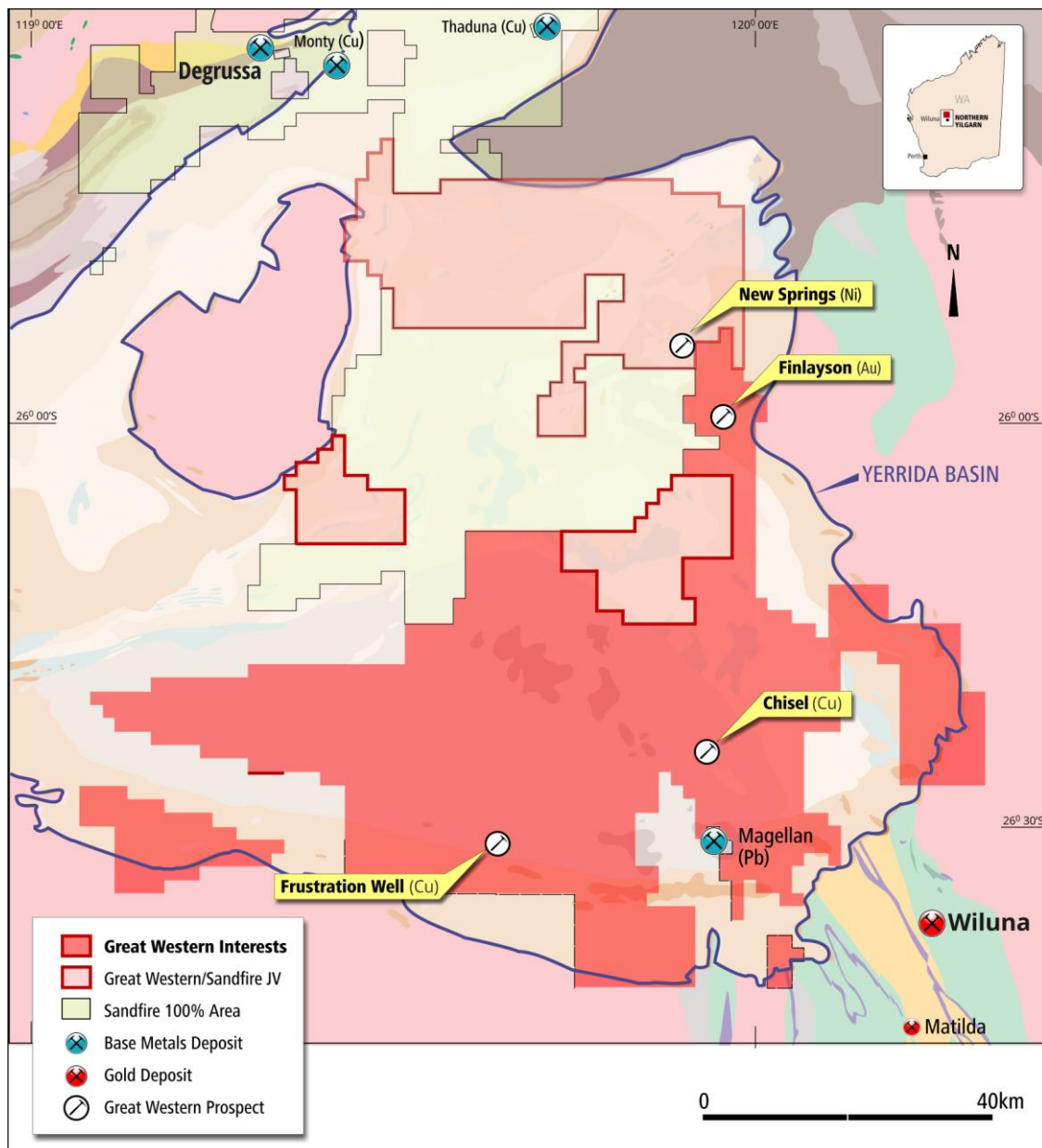


Figure 2. Figure showing GTE's 5,400km² land position in the Yerrida. The northern 1,560km² is in JV with Sandfire. Sandfire are also the second largest landholder in the region.

In WA, until recently, most of the Proterozoic terrains were not given the same exploration focus, instead the majority of exploration effort has been on the Archaean greenstone belts because of their extraordinary endowment in gold and nickel. This has resulted in large areas of the state's Proterozoic terrains remaining

under explored even though there are some world class deposits in such terrains such as Telfer and Pilbara iron ore mines.

However, this is now rapidly changing due to major greenfields discoveries in the last decade from these under explored Proterozoic terrains that include Tropicana, Degruusa, Nova and Monty and more recently the focus on the Paterson Province after some spectacular gold intersections in an area that had very little previous exploration.

It has been an ongoing strategy of the Company to identify under explored Proterozoic terrains that it believes are highly prospective for metals, 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 and there are large areas that remain under explored.

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 included drilling at Chisel, mapping and rock chip sampling which 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.

The Company has now completed building its ground position and is in the process of incorporating the data from its newly acquired areas into its 2019 exploration program.

Yerrida North JV (Sandfire earning 70%)

The Company has entered into an Earn-In agreement with Sandfire Resources Limited ("Sandfire") whereby they can earn 70% of the Company's northern Yerrida tenements by funding exploration.

Sandfire has reported work completed during the quarter included historic data compilation followed by reconnaissance field-truthing, which complements a detailed structural and geological interpretation previously undertaken in the last quarter. Interpretation and follow-up of the cast AEM dataset is still ongoing.

With relatively little detailed historical work across the tenure, there is a paucity of information and accurate interpretation, requiring further field work but also providing good potential for green fields targeting.

The Yerrida North JV tenure is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire entered into a 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.

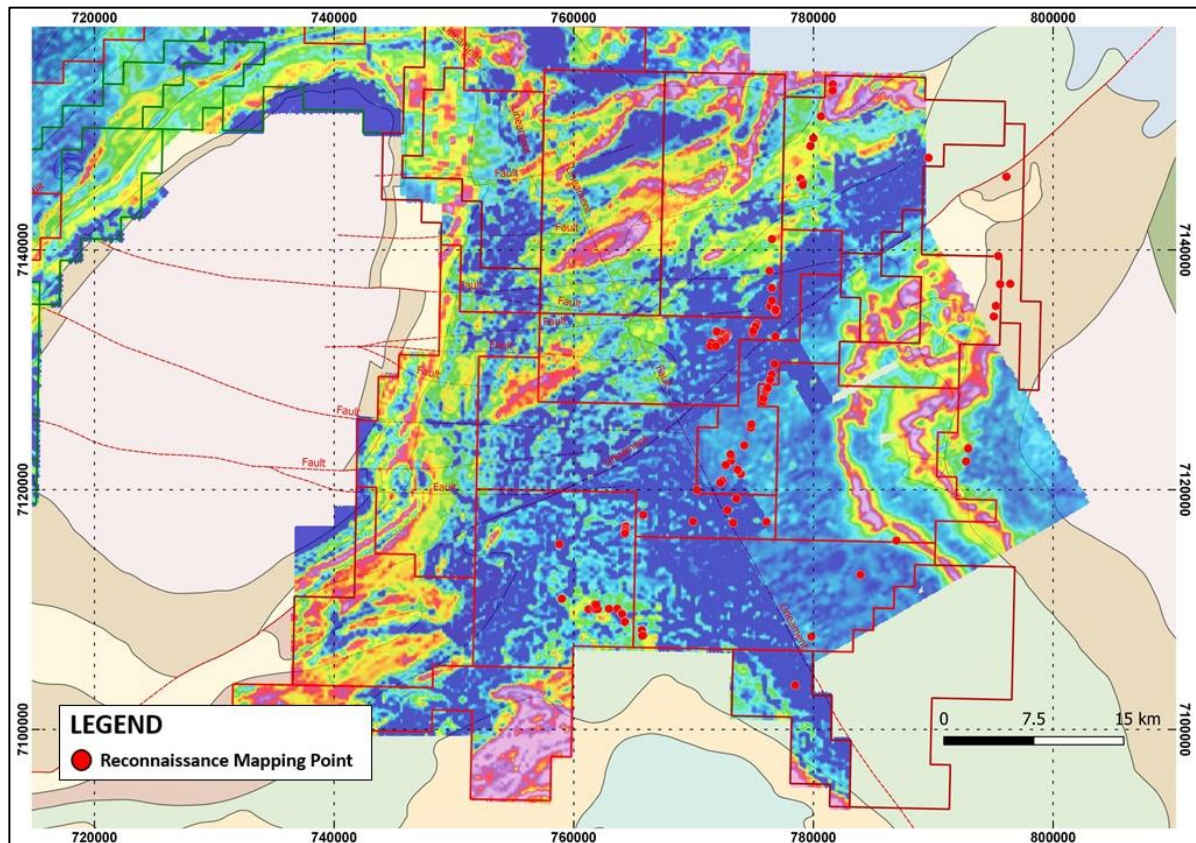


Figure 1: Map detailing reconnaissance mapping points undertaken during Q4 in the Yerrida Project. Points plotted over Spatially Constrained AEM Inversions, undertaken in Q2 2018.

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 Degruessa copper deposit and has total area of 1,670 km². The Company believes this prospect is prospective for Proterozoic base metals, including copper, cobalt, lead, zinc, silver and manganese, as well as 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.

References

GTE Moves to Consolidate the Yerrida Basin	ASX Release 13 December 2018
Further High-Grade Gold at Yandal West	ASX Release 27 November 2018
Drilling Commenced at Yandal West	ASX Release 4 September 2018
Second Significant Gold Trend at Yandal West	ASX Release 16 August 2018
Latest Round of Drilling at Yandal West Gold Project Completed	ASX Release 19 June 2018
Further High-Grade Gold at Yandal West	ASX Release 14 May 2018
Sandfire Commences Airborne EM at Yerrida North JV	ASX Release 03 May 2018
Chisel Base Metal Drilling Update	ASX Release 30 April 2018
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

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.

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Tenement Schedule

Project	Tenement	Status	Holder	Ownership	Comments
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified free carried to BFS
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified free carried to BFS
Yandal West	E 53/1949	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1727	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1807	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1855	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1856	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1713	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1730	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1740	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1917	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1948	Live	Great Western Exploration Limited	100%	
Yerrida North JV	E 51/1324	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1330	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1560	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1712	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1723	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1724	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1728	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1746	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1747	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1819	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Yerrida North JV	E 51/1827	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
Fairbairn	E 52/2517	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Mineral Rights
Fairbairn	E 69/3193	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Mineral Rights
Fairbairn	E 69/3442	Live	Vanguard Exploration Ltd	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	
Fairbairn	E 69/3496	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3499	Pending	Great Western Exploration Limited	100%	

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Project	Tenement	Status	Holder	Ownership	Comments
Fairbairn	E 69/3534	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1877	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1878	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1879	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1880	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1881	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1882	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1903	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3610	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3611	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3647	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3652	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1982	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1983	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1987	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1988	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 69/3582	Pending	Great Western Exploration Limited	100%	
Doolgunna North	E 52/3527	Live	Great Western Exploration Limited	100%	
Pilbara	E 45/5021	Live	Great Western Exploration Limited	100%	