

8th April 2019

High Impact Drilling to test Jundee Gold Analogue set to Commence

Key Points:

- Analysis of the recent diamond drilling at Ives Find has significantly enhanced the Company's understanding of the high-grade gold mineralisation at its Ives Find prospect and is interpreting the gold mineralisation to increase down dip towards a feeder zone at depth.
- The Company believes the geological setting at Ives Find is analogous to Jundee style, high-grade gold mineralisation where the gold discovered in the granite at Jundee was part of a much larger gold system that increased with depth in the underlying greenstone rocks.
- At least 5 discrete, high-grade gold lode targets are interpreted to widen at depth and a further 5 high priority structural targets have been identified along strike.
- High impact targeted drill programme to test depth and width extensions. Drilling success would provide potential for a major new gold discovery.
- 10 hole drill programme set to commence May 2019

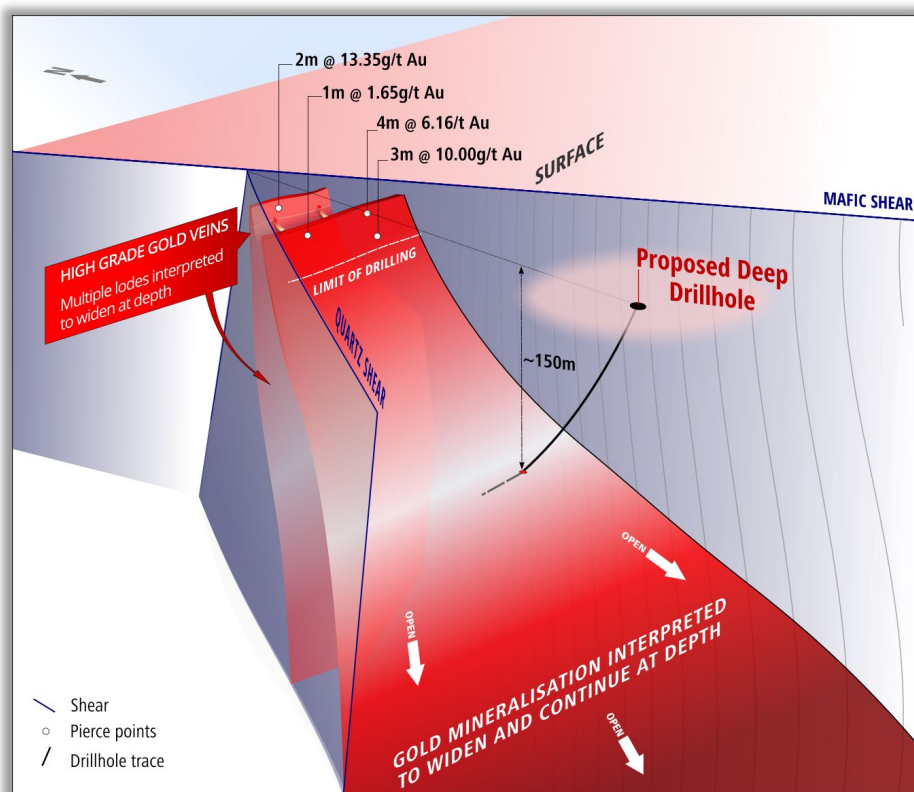


Figure 1. Schematic of the Duck gold target at Ives Find showing interpreted vein controls and proposed drilling

Great Western Exploration Limited ("The Company"; "Great Western"; ASX: GTE) is pleased to report that detailed analysis of the recent diamond drilling results has provided a significantly enhanced understanding of both the nature and the structural controls of the gold mineralisation at the Ives Find prospect located within its Yandal West gold project.

The Company believes the high -grade gold mineralisation recently reported at Ives Find ASX (Release 13/02/19) may increase with depth as it converges with underlying feeder faults (**Fig 1**). The feeder faults are thought to form part of a regional scale fault zone that the granite host may have intruded (**Fig 2 & 4**).

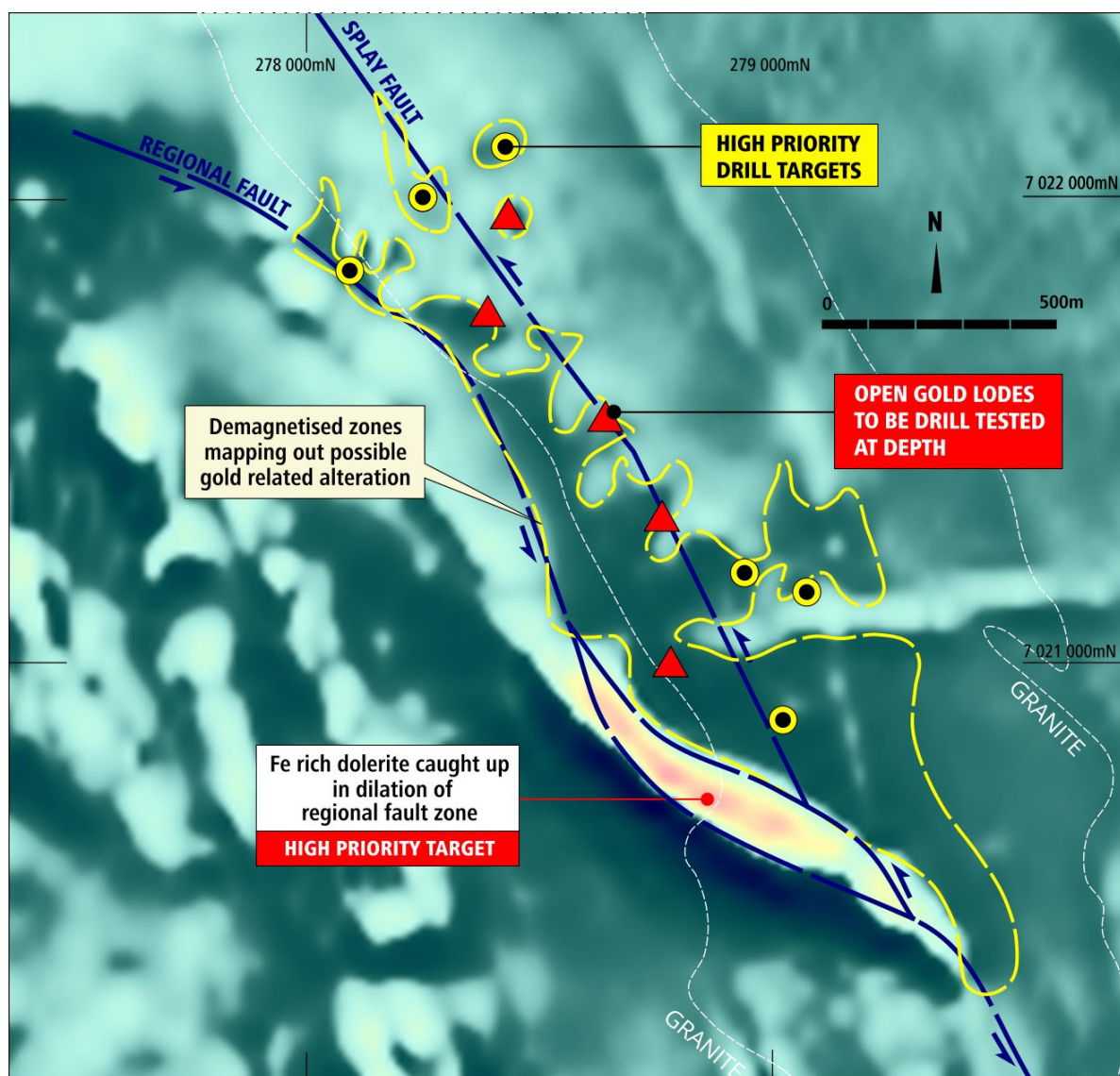


Figure 2. Plan showing location of the five drill indicated gold lodes that are interpreted to widen at depth, high priority structural drill targets, highly prospective iron rich dolerite and the 1.7km x 500m demagnetised zone (yellow line) that may be alteration related to gold mineralisation. The blue line is the regional scale fault zone that is interpreted to be the main feeder zone for the gold mineralisation

There is also further encouraging evidence of a large gold system at depth that includes: the mineralogy of the gold is similar to other major gold systems in the Yandal Gold Belt (e.g. Jundee and Darlot), the width and intensity of the gold related alteration in the drilling and a large 1.7km x 500m area in geophysical data mapping out demagnetisation (**Fig 2**), possibly caused by gold related alteration, along the interpreted regional structure at depth.

This enhanced understanding has enabled the Company to prepare a high impact drilling programme that will target interpreted wider zones below the current shallow intersections as well as some discrete structural targets. The Company is initially planning to drill 10 holes to an average depth of 150 metres to test these new deeper targets.

High-Grade Gold Lode Targets

Drilling completed by the Company at the Ives Find prospect has intersected multiple high-grade lodes that have been interpreted to occur at fault intersections, an example of this is are the Duck lodes shown in figure 3. The interpreted geometry of these lodes indicates that these will continue to widen at depth (**Fig 1**). Also, the intensity of the associated alteration and the geochemical signature of the gold mineralisation suggests a large nearby feeder zone, most likely below the current mineralisation.

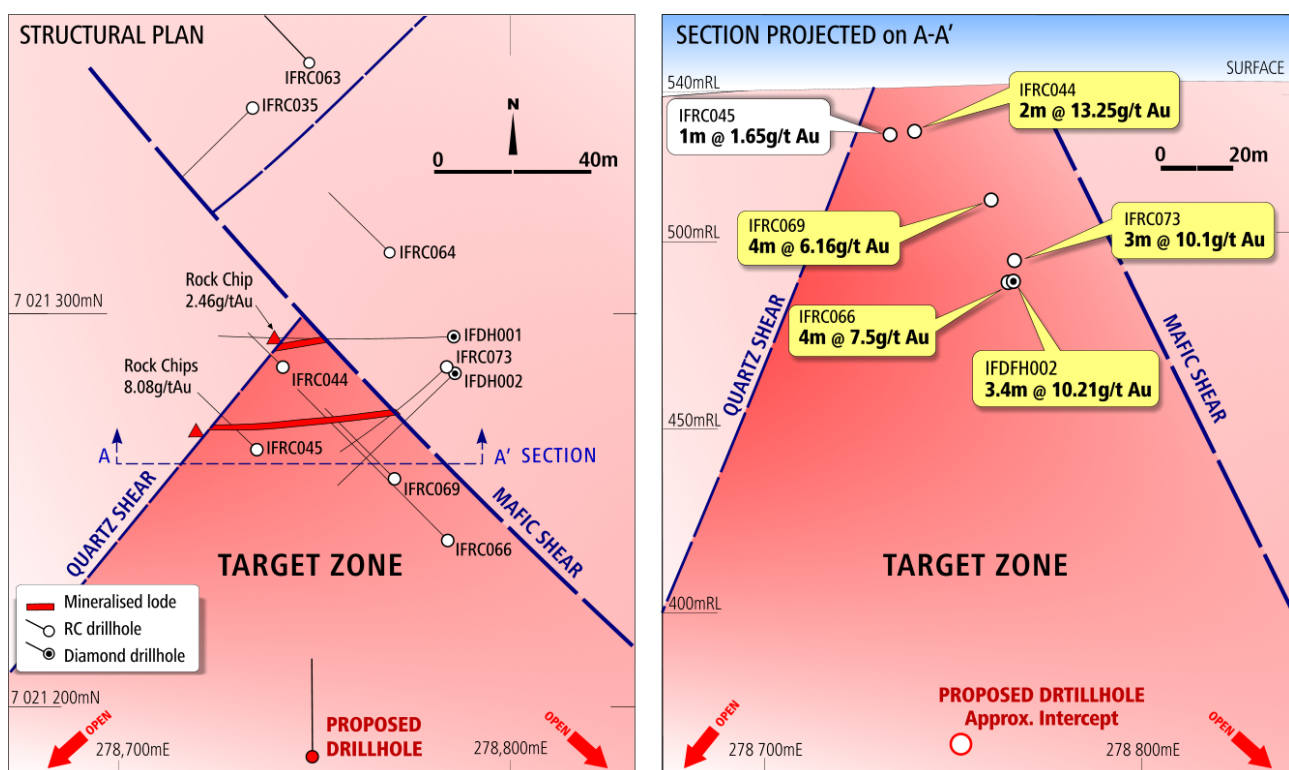


Figure 3. Long section and Plan at the Duck target. The Company believes there are multiple high-grade gold lodes forming at the intersection of two faults that have created a pyramid shaped deformation zone that will continue and widen at depth (see fig 1 for conceptual schematic).

In addition to the Duck lodes, the Company has also identified four other target areas where Company drilling has intersected multiple high-grade lodes (that remain open) within a similar setting that may also increase at depth. The Company believes these are linked by an underlying controlling structure at depth with drilling mapping out at least 1.3km of continuous gold mineralisation to date (**Fig 2**).

Structural Targets

There are also five structural targets where there are outcropping gold veining and/or surface gold geochemical anomalies overlying demagnetised zones that are interpreted to be located at depth along the regional scale fault zone or the splays from this fault zone (**Fig 2**).

This includes an area where an iron rich dolerite appears to be caught up in a dilational jog within the regional scale fault zone and is covered or intruded by the granite sill (**Fig 4**). The aeromagnetic data indicates that the dolerite is near surface and there is a strong gold geochemical anomaly in the overlying granite. The Company regards this as an exciting drill target because this type of geological setting is similar to those that host the largest gold deposits in the Yandal belt, such as Jundee and Darlot.

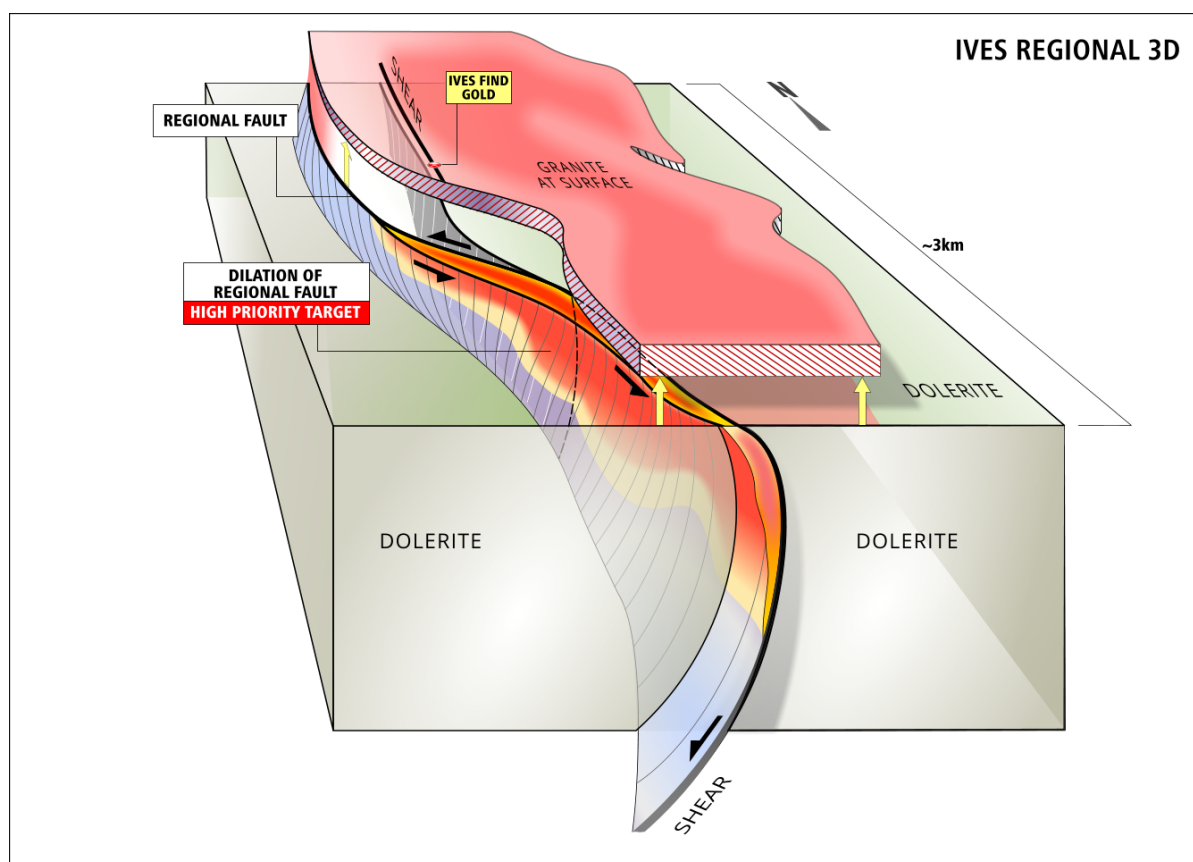


Figure 4. Conceptual schematic of the high priority iron rich dolerite target located within the dilational jog of a regional scale fault zone under the granite sheet. The majority of gold in the Yandal belt is located within jogs of regional scale fault zones where they intersect dolerites, particularly iron rich dolerites (e.g. Jundee, Darlot).

Managing Director Jordan Luckett commented *“Our technical team have done a great job in working out what is happening at Ives Find. Identifying opportunity is what exploration is all about and I am excited that we are now in a position to embark upon this targeted program that has the potential to define a major new discovery”*.

Key Observations at Ives Find

The Company believes the geological setting and nature of the gold mineralisation at Ives Find is analogous to the Jundee style gold mineralisation based on key observations from geophysical, geochemical and geological data that include:

- Dilation of a large crustal scale fault (“regional fault”) co-incident with a granite intrusion. The regional fault can be traced back to the Bronzewing gold deposit (3 Mozs) located 65 km to the south and Great Western soil geochemistry indicates this structure is mineralised along its entire length through the project area (9km strike).
- The dilation occurs within a sequence of basalt and iron rich dolerites located under a granite sheet. Dolerites, particularly iron rich versions, that get caught up in regional fault zones host most of the gold at both largest gold deposits in the Yandal gold belt (Jundee and Darlot).
- Aeromagnetic data has identified a large area approximately 1.7km long by 500m wide of potential host rock alteration that could be related to gold mineralisation. Surface gold geochemistry appears to also be mapping out the same area.
- Significant high-grade gold has been intersected in drilling in the overlying granite sheet. Both the mineralogy and intensity of the alteration associated with gold mineralisation indicates it is forming within a much larger system.
- At a local scale, multiple gold lodes are controlled by intersecting brittle faults, creating a series of E-W striking, south plunging, high-grade gold lodes which are each interpreted to splay out at depth (**Fig 1**). The size and orientation of these faults is similar to what is reported to occur near surface at Jundee.
- The multi-element geochemical signature, gold mineralogy and alteration style is also similar to Jundee.

At Jundee the gold mineralisation is controlled by a brittle fault system and preferentially developed in dolerite and basalt and, to a lesser extent, in felsic-intermediate granite. The Jundee Gold Deposit is located 60km to the north and has in excess 10 million ounces of gold in resources.

References

High-Grade Gold Continues at Yandal West Gold Project
Further High-Grade Gold at Yandal West
Second Significant Gold Trend at Yandal West
Further High-Grade Gold and RC Drilling at Yandal West
Drilling Resumes at Yandal West Gold Project:
Further Strong Results and High-Grade Gold at Yandal West:
Yandal West Gold Project Drilling Update:
Phase 2 Drilling Commenced at Yandal West Gold Project:
Greenfields Gold Discovery at Yandal West Project:
Latest soil sampling results:
Detailed aeromagnetic survey results:
Latest Ives Find RC drilling results:
Harris Find Acquisition
Reference to silver at Ives Find:

ASX Release 13th February 2019
ASX Release 27th November 2018
ASX Release 16th August 2018
ASX Release 14th May 2018
ASX Release 13th March 2018
ASX Release 30th January 2018
ASX Release 22 December 2017
ASX Release 8th December 2017
ASX Release 28 November 2017
ASX Release 19 October 2017
ASX Release 1st August 2017
ASX Release 29th March 2017
ASX Release 18th November 2016
ASX Release 23rd September 2016

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.