

30th April 2019

March 2019 - Quarterly Activities Report

The following is Great Western Exploration Limited ("Great Western", ASX: GTE) Activities Report for the quarter ending 31st March 2019.

Highlights:

Yandal West Gold Project

- 3m @ 10.21g/t Au intersected at Ives Find; open along strike and down dip
- At least 5 discrete, Jundee style gold targets interpreted at Ives Find from full comprehensive data review
- High impact targeted drill programme to test depth and width extensions
- 10 hole drill programme set to commence May 2019

Yerrida Vanadium Project

- New vanadium district identified at Yerrida, approximately 1,800 km² in area
- Wide spread vanadium mineralisation associated with gossan outcrops that includes high grade Vanadium up to 1.6% V₂O₅
- Gossans considered to be derived from vanadium sulphide (patronite)
- Vanadium sulphide mineralisation would represent potentially favourable metallurgy

Yerrida North JV

- Sandfire Resources NL continuing exploration with geological mapping scheduled to start shortly.

Lake Way Potash Project

- Grant of the first of three tenements at the Lake Way Potash Project
- Project adjacent and downstream of Salt Lake Potash Limited's (ASX:SO4) Lake Way Project

Fairbairn Cu-Co-Ni Project

- Detailed aeromagnetic data was acquired over the priority cobalt target area at Fairbairn

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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.

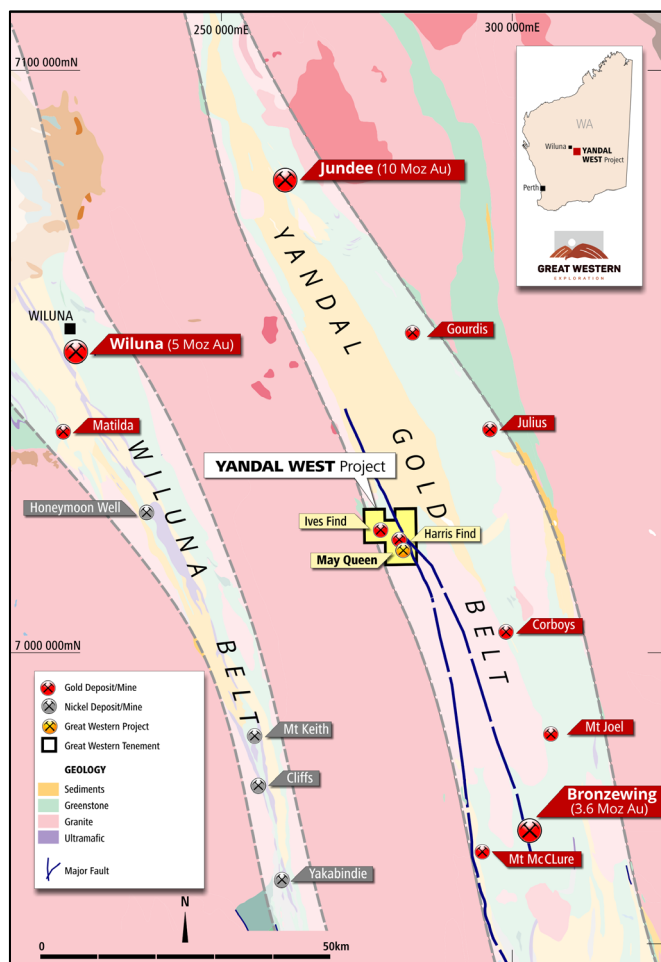


Figure 1. Location of the Ives Find and May Queen Prospects at the Yandal West Gold project.

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 a highly prospective continuous gold trend of at least 1.3km of strike that contains multiple high-grade gold targets that remain open. 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 suggests it may be up to 1.8km long.

During the quarter the Company received further highly encouraging results from diamond drilling carried out during the previous quarter that included a significant high-grade gold structure that remains open at depth including a primary intersection of:

- **3.4 m @ 10.21 g/t gold from 58.4m depth**

This result is in addition to previously announced results (ASX Release 27/11/18) from RC drilling that intersected the same structure, including:

- **3m @ 10g/t Au from 28m (IFRC073),**
- **2m @ 13.25 g/t Au from 12m (IFRC44),**
- **4m @ 7.1 g/t Au from 58m (IFRC066), and**
- **4m @ 6.16 g/t Au from 32m (IFRC69)**

The gold mineralisation is hosted in granite and is controlled by brittle-ductile shears, one orientated in an east-northeast direction and the second in northwest direction. At the intersection of these shears the gold is further concentrated into significant high-grade shoots within the gold mineralisation orientated in least two directions that continue down plunge and remain open (fig 2).

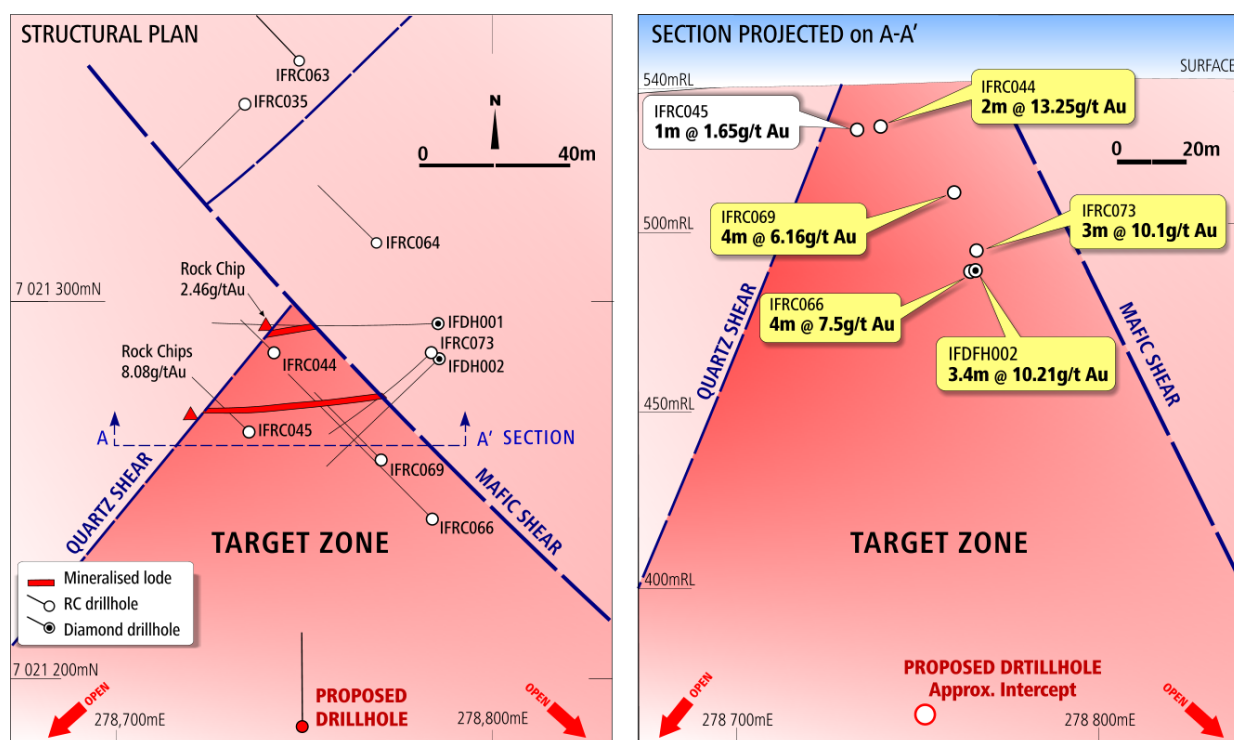


Figure 2. Plan and long section of RC and diamond drilling at the Duck gold target, Ives Find prospect also showing planned drill hole to the target at depth.

During the quarter, the Company carried out detailed analysis of the recent diamond drilling results which 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.

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The Company believes the high-grade gold mineralisation at Ives Find may increase with depth as it converges with underlying feeder faults (**Fig 3**). The feeder faults are thought to form part of a regional scale fault zone that the granite host may have intruded (**Fig 4**).

In addition to the high grade gold targets the Company has also identified 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 5).

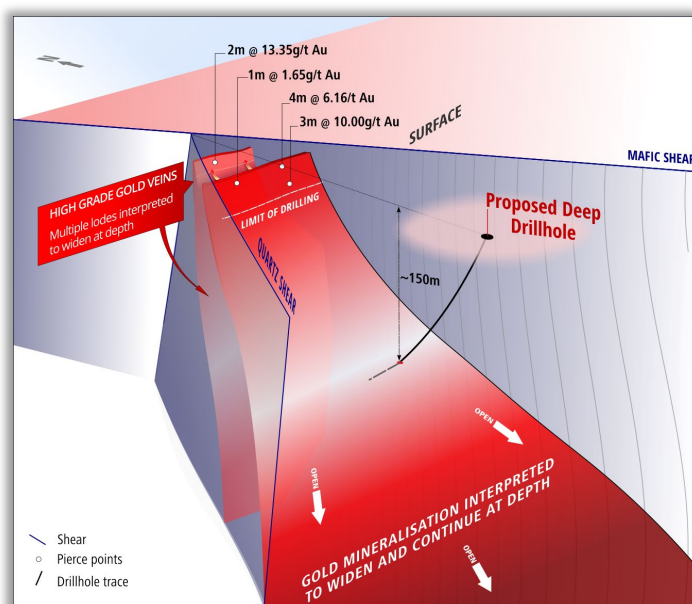


Figure 3. Schematic of the Duck gold target at Ives Find showing interpreted vein controls and proposed drilling

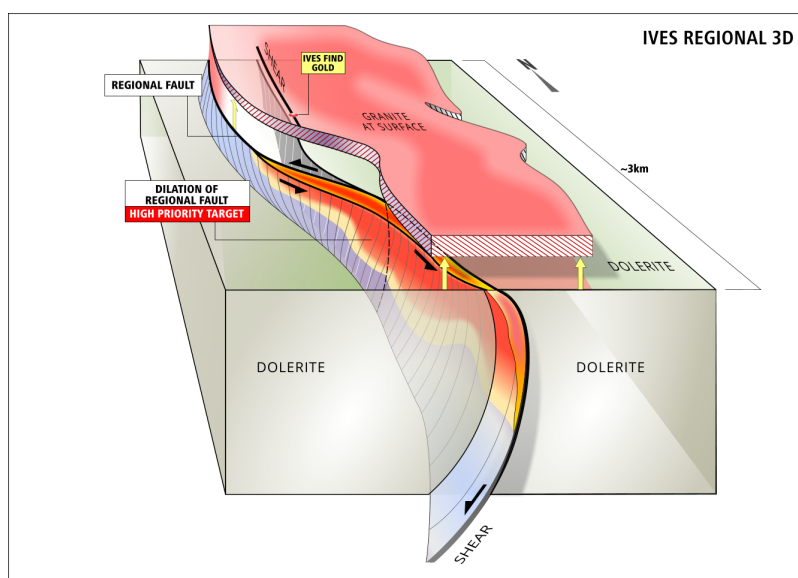


Figure 4. Conceptual schematic of the high priority iron rich dolerite target located within the dilational jog of a regional scale fault zone under the granite sheet. The majority of gold in the Yandal belt is located within jogs of regional scale fault zones where they intersect dolerites, particularly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

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 discreet structural targets. The Company is initially planning to drill 10 holes to an average depth of 150 metres to test these new deeper targets. Drilling is currently scheduled to start in the second half of May.

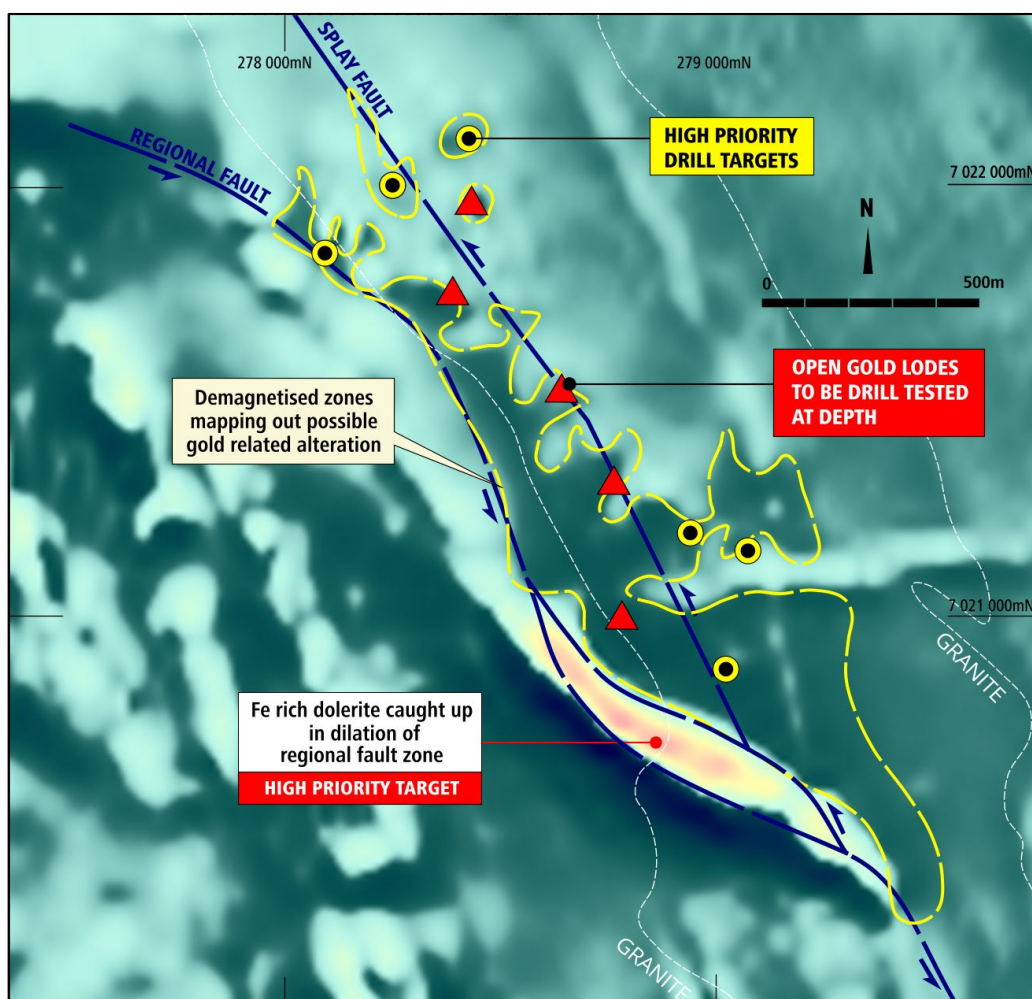


Figure 5. Plan showing location of the five drill indicated gold lodes that are interpreted to widen at depth, high priority structural drill targets, highly prospective iron rich dolerite and the 1.7km x 500m demagnetised zone (yellow line) that may be alteration related to gold mineralisation. The blue line is the regional scale fault zone that is interpreted to be the main feeder zone for the gold mineralisation

May Queen Prospect

At May Queen, located in the southeast of the Yandal West Project (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 6).

During the quarter the company continued to field work, mainly mapping and rock chip sampling to assist the interpretation of the drilling data. The Company believes the project remains highly prospective with the wide spaced drilling completed to date indicating extensive continuous gold structures within a large area of surface gold anomalism and its origin has not yet been adequately explained.

The Company is currently working on an updated interpretation incorporating the latest RC and diamond drilling prior to planning the next round of drilling.

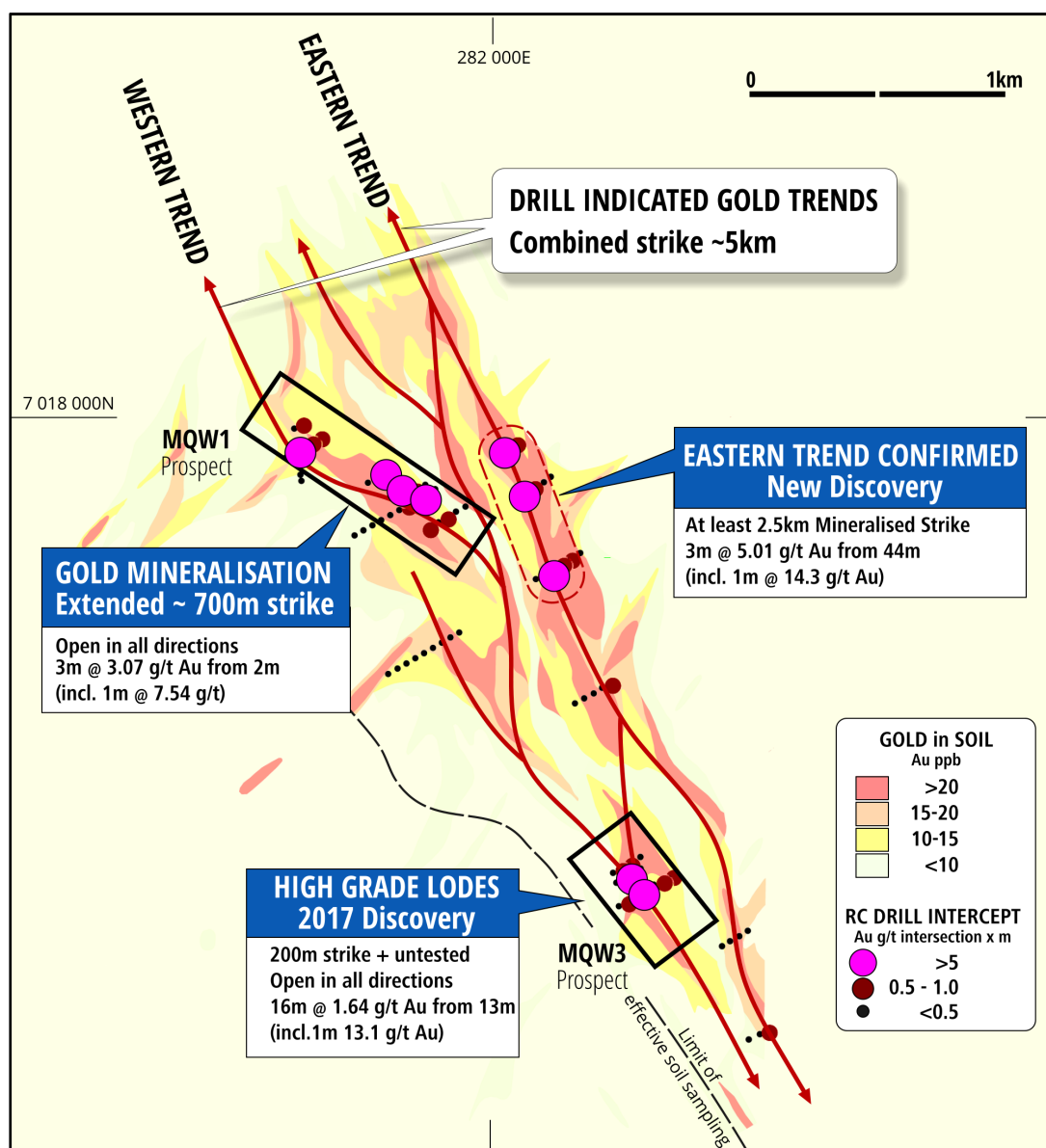


Figure 6. Location all RC Drilling to date at May Queen and the interpreted mineralised trends

Yerrida Project (100%)

Reconnaissance work during the quarter at the Yerrida project encountered numerous vanadium gossans over a broad area with **vanadium grades in rock chip samples up to 1.6% V₂O₅**. In addition to the gossans, the Company has located large areas of laterite with surface sampling between 0.3% to 1.0% V₂O₅.

As a result of this reconnaissance work the Company believes the Yerrida basin is highly prospective for vanadium with several possible deposit styles that include shale hosted, laterite hosted, dolerite hosted, vanadium hematite and hydrothermal vanadium sulphide mineralisation.

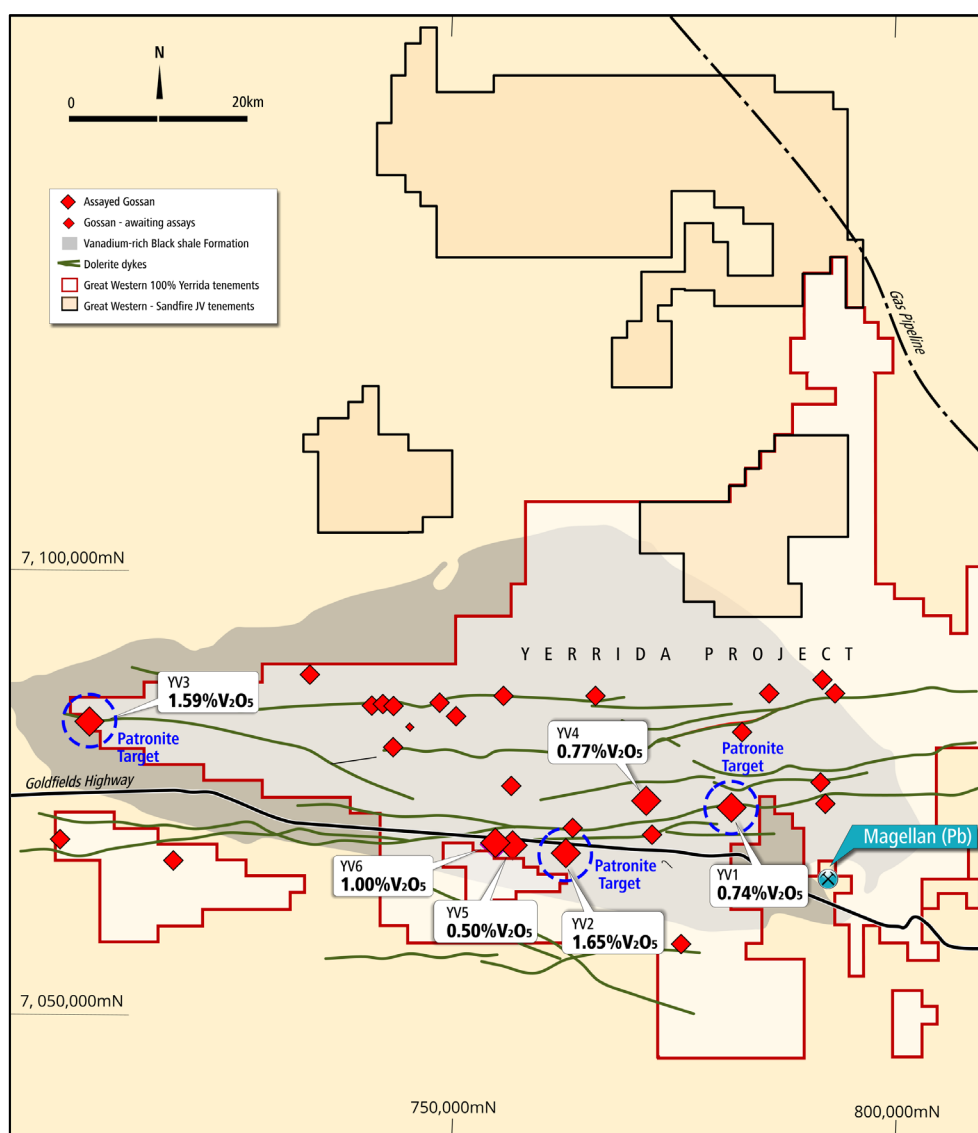


Figure 7. Location of vanadium gossans found using XRF, with Assays and patronite targets. The aeromagnetic image shows the many dykes intruding into the Maralooou vanadium rich black shale. It is the areas around the dykes that are prospective for patronite (at least 250km combined strike). Assays shown are % V₂O₅

The Company intends to initially focus on the search for vanadium sulphide mineralisation (“patronite”; VS_4) and to date has identified three areas of interest; YV1, YV2 & YV3 targets (**Fig 7**).

At the YV1 target there is a gossan trend that is approximately 1,200m of strike with an assay of 0.74% V_2O_5 ; at YV2 target there is a 400m x 400m area of gossan outcrop with assays up to 1.6% V_2O_5 ; and at YV3 there is a gossan trend at least 600m strike with assays up to 0.59%.

Exploration Target

Vanadium sulphide deposits (referred to as patronite vanadium deposits) are believed to form when the patronite mineral (VS_4) is precipitated from hydrothermal activity created when a dyke intrudes a vanadium rich shale sequence.



Figure 8. Examples of vanadium gossans at Yerrida

At Yerrida there are numerous dolerite dykes and dyke swarms that intrude the vanadium rich Maraloou black shale formation with over 250km of combined strike that could potentially create the conditions suitable for the formation of patronite mineralisation.

The significant benefit of a patronite mineralisation is that a high value vanadium concentrate can potentially be produced using conventional sulphide flotation in common with other sulphide deposits such as VMS or nickel sulphide ores.

The Company is targeting outcropping vanadium with a focus on vanadium sulphide mineralisation and anticipates that progress can be made with simple low-cost exploration and small high impact shallow drill programmes.

The gossan search and assessment will continue (**Fig 7 & 8**), and the Company is planning to drill test the three current patronite targets YV1, YV2 and YV3 during the next quarter.

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 (**Fig 9**) 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 airborne EM dataset is still ongoing.

Historically very little exploration has been carried out in this region so the next stage of exploration Sandfire is planning is detailed geological mapping which is required to gain a better understanding of the geological setting to more accurately interpret the extensive geophysical that has now been collected.

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.

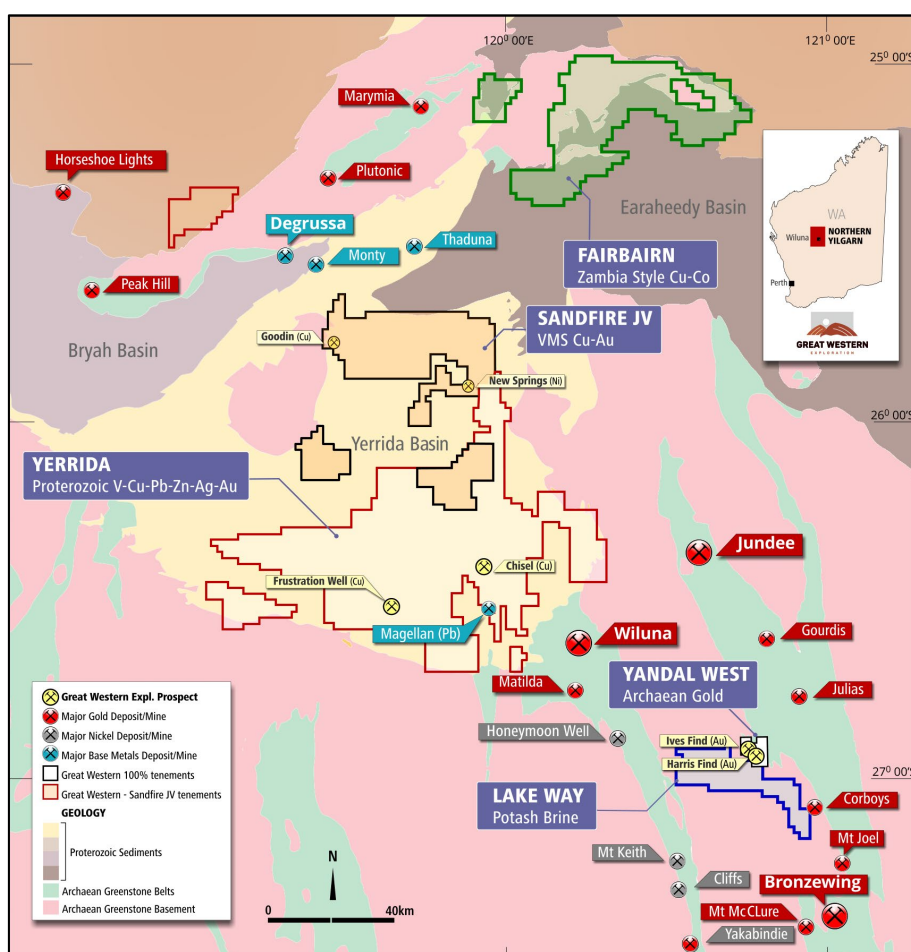


Figure 9. Location of Great Western's Northern Yilgarn projects

Lake Way Potash and Lithium Brine Project

In 2017 the Company pegged the southern drainage area of Lake Way that is located adjacent to a number of the Company's new tenements applications as part of the Yandal West Gold project (**Fig 10**). The applications were made based on Geoscience Australia's study to identify potential Lithium brine resources across Australia which highlighted this area as being prospective for lithium brines.

During the quarter the first of three tenements was granted. The Company is currently working on getting the other two tenements granted

The Company has noted with interest the progress of Salt Lake Potash Limited (ASX: "SO4") which has recently announced a large high-grade potash resource at Lake Way and have made significant progress towards development.

Information released by SO4 has shown that they have tracked the target basal channel that contains potash brines to the boundary with Great Western's area and historical drilling shows this main basal channel does continue downstream to the south into the Company's project area (**Fig 10**).

The Company will continue to monitor the SO4 developments and consider its strategic options at Lake Way.

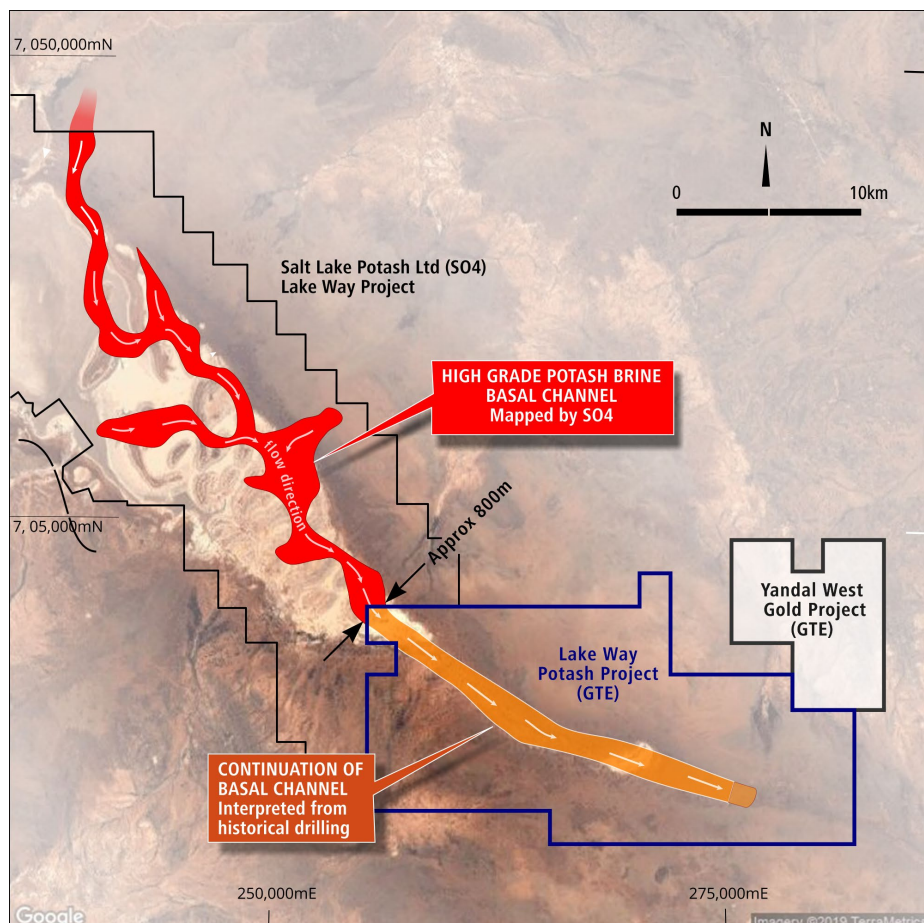


Figure 10. The basal channel that contains SO4's potash resources continues downstream into Great Western's area

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 area is prospective for Proterozoic base metals, including copper, cobalt, lead, zinc, silver and manganese, as well as Archaean gold and nickel sulphide mineralisation.

During the quarter the Great Western acquired detailed aeromagnetic data over the central area where the company is targeting sediment hosted copper-cobalt mineralisation. The Company is now interpreting the data and will provide an update once this is completed.

References

High Impact Gold Drilling Planned at Yandal West	ASX Release 8 th April 2019
Yerrida - A New Vanadium District Uncovered	ASX Release 1 st April 2019
High-Grade Gold Continues at Yandal West Gold Project	ASX Release 13 February 2019
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	Live	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	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1856	Live	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	E51/1732	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E51/1734	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1740	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E51/1755	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E51/1756	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E53/1894	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

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GREAT WESTERN
EXPLORATION

Project	Tenement	Status	Holder	Ownership	Comments
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%	
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	Live	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	Live	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%	
North Yilgarn	E51/1893	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2017	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2026	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2028	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2029	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2027	Live	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%	