

31th July 2019

June 2019 - Quarterly Activities Report

The following is Great Western Exploration Limited ("Great Western", ASX: GTE) Activities Report for the quarter ending 30th June 2019.

Highlights:

Yandal West Gold Project

- 9 RC drill holes for 1,354m at the Ives Find prospect were completed
- Results from the Duck lode indicate that gold mineralisation continues along strike to the east and remains open in all directions
- The drill hole designed to test the Bell Miner high grade lode deviated significantly and failed to intersect the lode at depth

Yerrida Project

- Field work continued during the quarter with soil sampling and reconnaissance mapping of a potential copper target commencing.
- Assessment of widespread vanadium mineralisation associated with gossan outcrops that includes high grade Vanadium up to 1.6% V₂O₅ continued during the quarter

Yerrida North JV

- Sandfire Resources NL commenced detailed geological mapping.

Corporate

- Non-renounceable Entitlement Issue and subsequent additional placement successfully completed, raising \$1.15 million
- Capital raising heavily oversubscribed with strong support from existing shareholders and significant demand from new investors
- Net proceeds will be used to continue drilling at the Yandal West Gold Project, the assessment of high-grade vanadium gossans at the Yerrida Project and working capital

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.

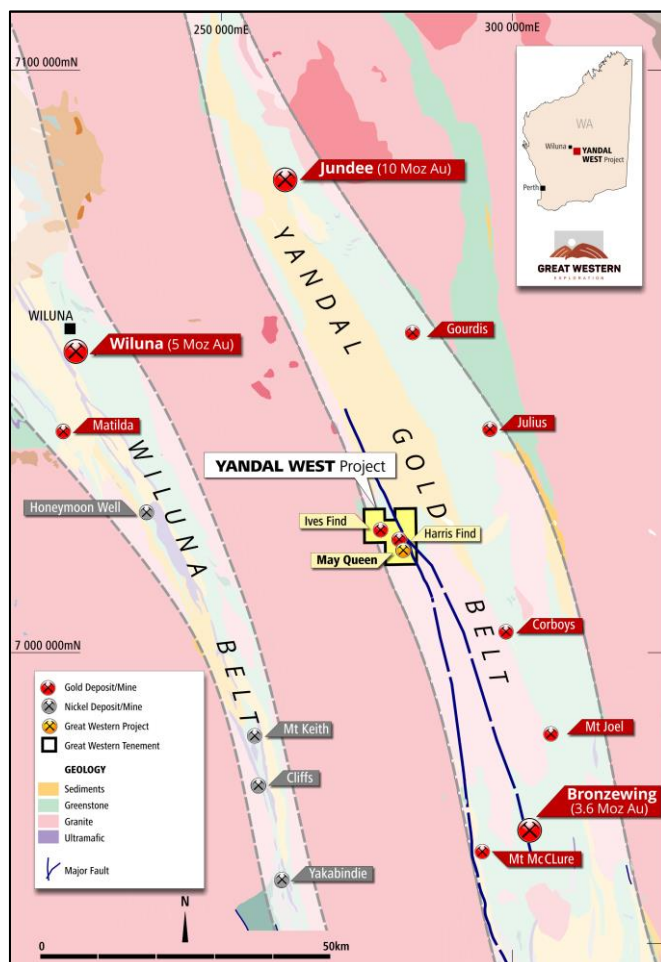


Figure 1. Location of the Ives Find and May Queen Prospects at the Yandal West Gold project.

Ives Find Prospect

The Ives Find prospect is 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 (Fig 2). 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 1.7km long.

During the quarter the Company completed further drilling at Ives Find searching for the feeder zones for the Bell Miner, Duck and Duckling high grade lodes (**Fig 2**) as well several other structural targets interpreted from the geophysics data. A total of 9 RC Holes for 1,354m were completed.

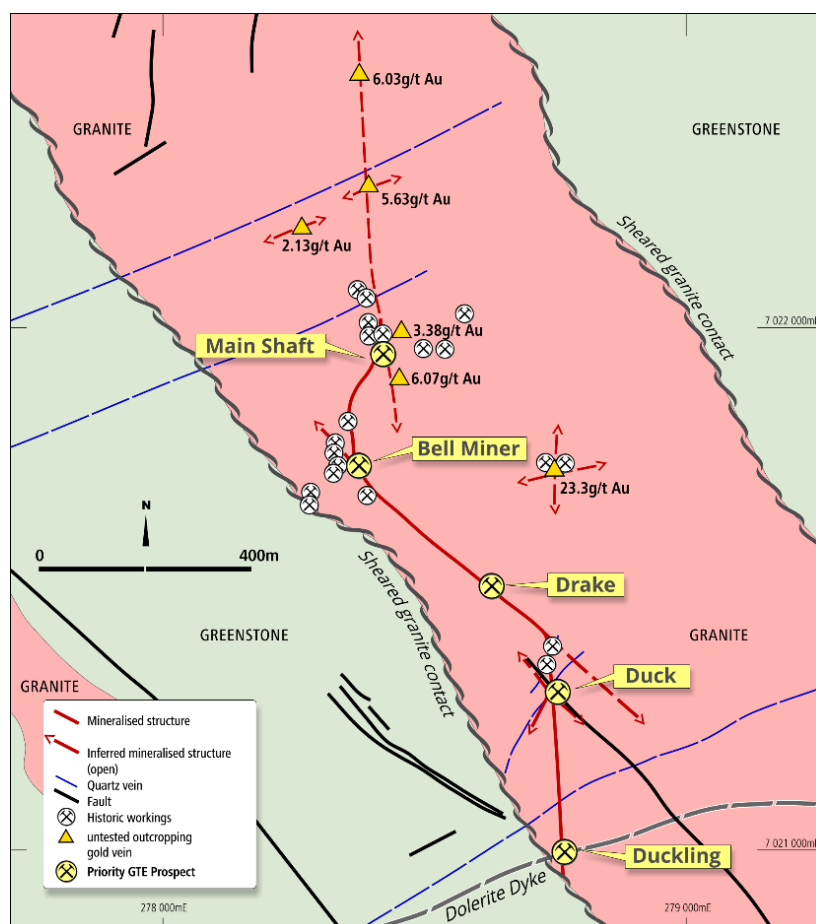


Figure 2. Location of high-grade lodes at Ives Find Prospect

As previously reported, the Company received the results from the preliminary 4m interval samples ("4m samples") as well as some of the 1m interval sampling ("1m samples") that were selected at the time of drilling. There were no significant results from the 4m samples, however structures with gold anomalism were encountered and the company has resampled these at 1m intervals which the results have not yet been received at time of reporting.

At the Duck lode two holes were completed, a deeper hole (IFRC081) to test the lode at approximately 100m vertical depth and a second hole (IFRC082) 75m along interpreted strike to the east. The drilling intersected gold mineralisation in both holes, including 1m @ 0.5 g/t gold from 117m and 3m @ 1.01 g/t gold from 51m respectively. The Company is interpreting these results as the continuation of the Duck Lode structure, meaning that the area of known gold mineralisation has increased and, importantly, indicates the structure remains open in all directions.

The deep hole designed to test the depth extension (~200m vertical depth) of the Bell Miner lode structure unfortunately failed to reach its target zone. The hole intersected a mafic schist that resulted in the hole steepening significantly and did not get the lateral coverage that it was designed for. At the very end of this hole (248m to 252m EOH) there is gold anomalism associated with strongly altered granite like what is observed up dip, indicating the gold system is continuing at depth and that the hole did not reach its intended target.

The Company is currently awaiting the results from the 1m assays as well as some selective test samples for screen fire assay to determine what percentage of the gold is coarse. If there is a significant component of coarse gold, then the company will need to revise its sampling and assay technique going forward as well previous results. The challenge of coarse gold is that there can be extreme differences in grade across short distances and requires a different sample technique than currently used by the Company to try an account for this high variability.

While the company awaits these results, it will continue to assess targets along the 9km gold trend with the following drilling planned:

- Re-drill the Bell Miner lode to hit the target zone to test under the open high-grade mineralisation which was not reached in the previous drilling.
- Initial drill testing of the 800m long Harris Find gold-in-soil anomaly that was identified as a high priority target in the structural study.
- Follow-up of the 3m @ 5.01 g/t gold intersection located on the Eastern Trend at May Queen that remains open in all directions.

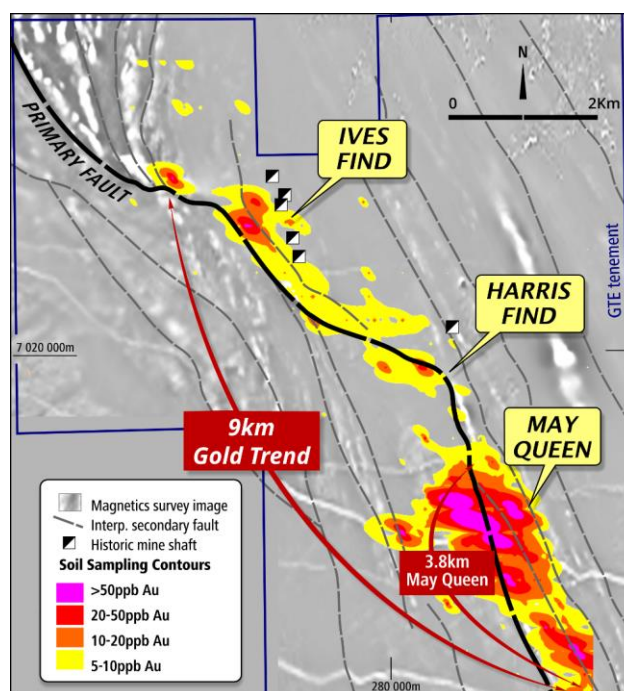


Figure 2. Location of the Ives, Harris and May Queen prospects located within the 9km long gold-in-soil anomaly associated with a regional fault at Yandal West.

Yerrida Project (100%)

During the quarter Great Western identified a potential sedimentary hosted copper target and commenced soil sampling over the area. This is in addition to numerous vanadium gossans with **vanadium grades in rock chip samples up to 1.6% V_2O_5** that the company reported last quarter (**fig 3**). In addition to the gossans, the Company also reported that it has located large areas of laterite with surface sampling between 0.3% to 1.0% V_2O_5 .

The Company believes the Yerrida basin is highly prospective for vanadium, copper, lead and zinc with several possible deposit styles that include sedimentary hosted, laterite hosted, vanadium hematite and hydrothermal sulphide mineralisation.

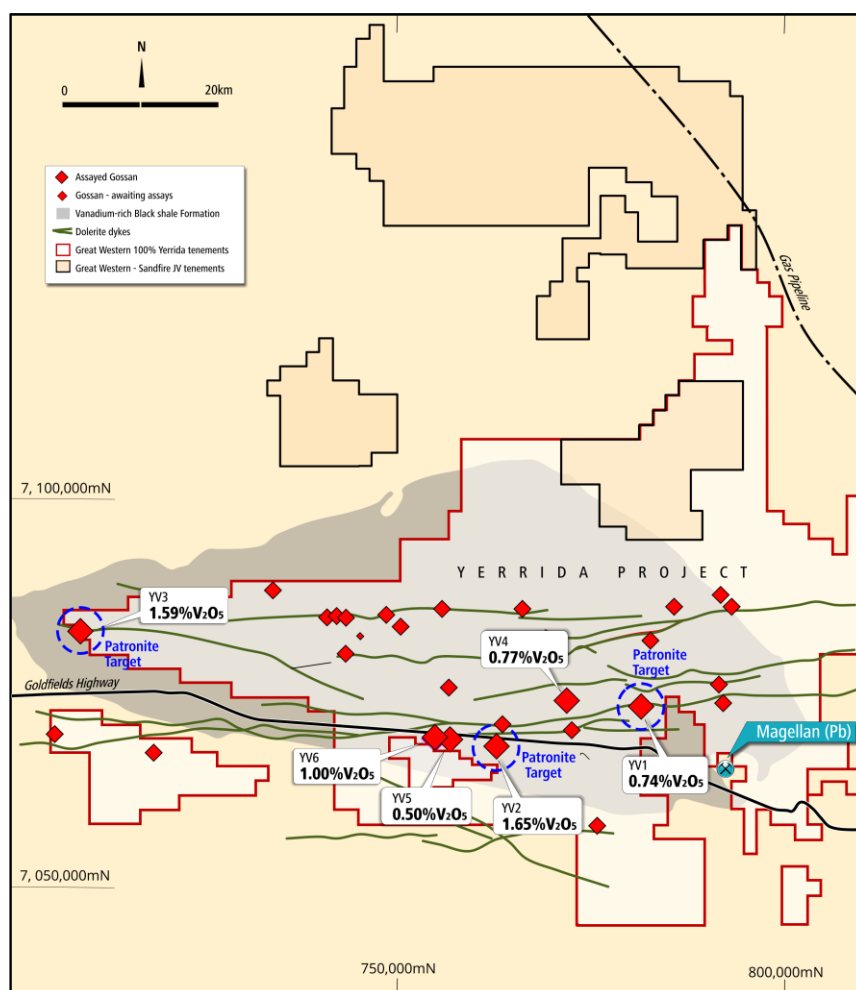


Figure 3. Location of vanadium gossans found using XRF, with Assays and patronite targets. The aeromagnetic image shows the many dykes intruding into the Maralouu vanadium rich black shale. It is the areas around the dykes that are prospective for patronite (at least 250km combined strike). Assays shown are % V_2O_5

Next quarter the company will receive the soil results and continue the assessment of the high-grade vanadium gossans, initially for the potential of vanadium sulphide (“patronite”) mineralisation. The Company

anticipates that the assessment of both the copper and vanadium targets will only initially require shallow drilling to demonstrate proof of concept.

The Company believes that the demonstration of either vanadium sulphide or sedimentary hosted copper sulphide will add significant value to the Yerrida project.

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 4**) by funding exploration.

Sandfire has reported that a comprehensive geological mapping programme commenced during the quarter. The aim of the programme is to provide geological and prospectivity mapping of the entire Project. Field work has proceeded well with little to no delays in production and data is being passed on to the Doolgunna Exploration Team for integration and advancing the geological interpretation. By the end of the quarter, approximately 850km² of ground has been covered, providing high-quality geological information to aid interpretation and initial targeting

Comprehensive field mapping will continue into the next quarter until the programme is complete. Once all data has been received, geological interpretation can continue while waiting for lithogeochemical assays of samples collected throughout the Project Area. Lithogeochemistry will then be integrated into the interpretation before further targeting is commenced.

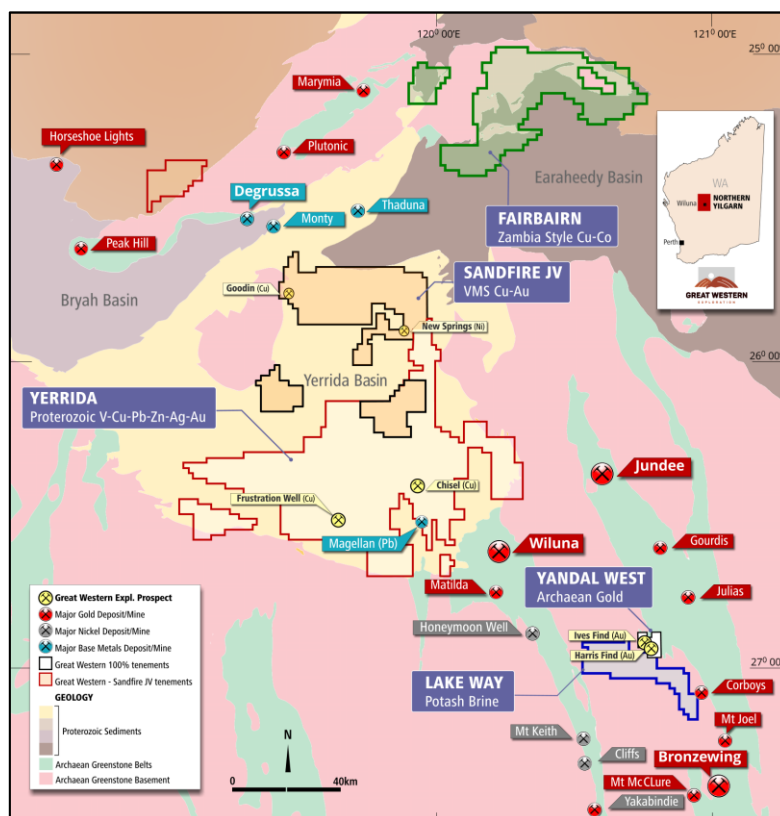


Figure 4. Location of Great Western's Northern Yilgarn projects

Lake Way Potash and Lithium Brine Project

During the quarter the Company continued Native Title negotiations which it anticipates will be concluded during the next quarter

In 2017 the Company pegged the southern drainage area of Lake Way that is located adjacent to its Yandal West Gold project (**Fig 5**). The tenements were pegged based on a Geoscience Australia's study that identified the area as being prospective for lithium brines.

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 5**).

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

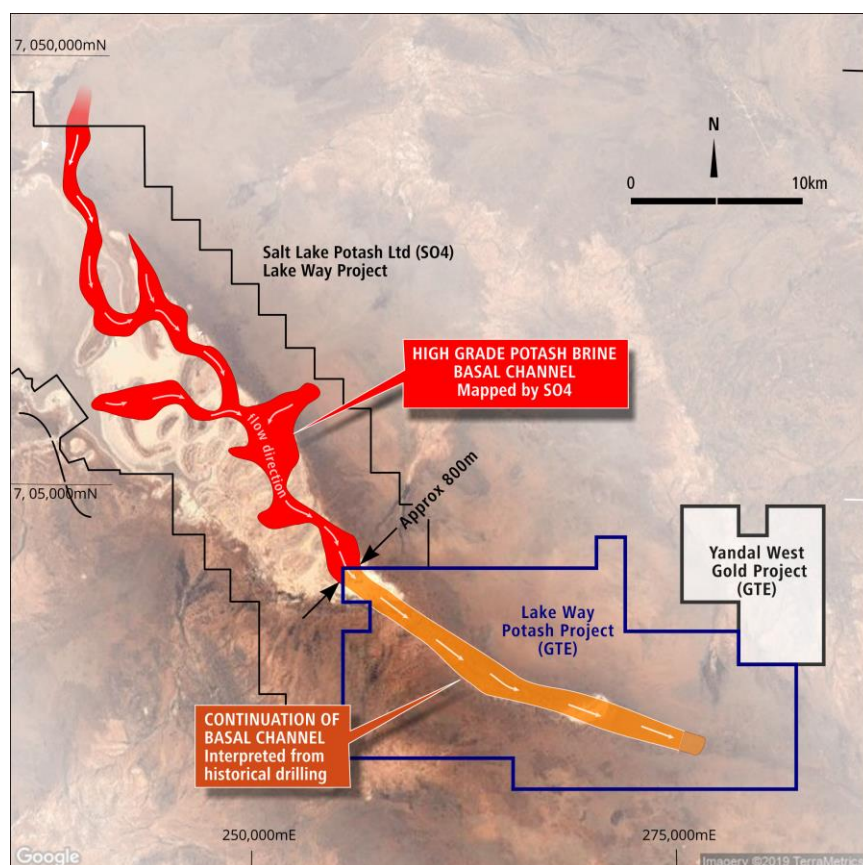


Figure 5. The basal channel that contains SO4's potash resources continues downstream into Great Western's area

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.

No field work was completed during the quarter.

Corporate

During the quarter Great Western successfully completed an entitlement issue and placement to raise \$1.15 million (before costs), at an issue price of \$0.004, with one attaching free listed option for each new share issued, exercisable at \$0.01 on or before 30 June 2021.

The entitlement issue and shortfall book build were heavily oversubscribed with strong support from shareholders, as well as significant demand from new investors for the shortfall.

The net proceeds will be used to:

- Continue high impact RC drilling at the Company's Yandal West gold project to follow-up the high-grade, Jundee style gold mineralisation that the company believes has the potential to widen at depth and along strike; and
- Continue the assessment of the high-grade outcropping vanadium mineralisation the Yerrida project where the Company has identified a new 1,800km² vanadium district.

References

ASX Releases

16 July 2019	Initial Results from latest RC Drilling at Yandal West
4 June 2019	Drilling Completed at Yandal West Gold Project
8 April 2019	High Impact Gold Drilling Planned at Yandal West
1 April 2019	Yerrida - A New Vanadium District Uncovered
13 February 2019	High-Grade Gold Continues at Yandal West Gold Project
13 December 2018	GTE Moves to Consolidate the Yerrida Basin
27 November 2018	Further High-Grade Gold at Yandal West
4 September 2018	Drilling Commenced at Yandal West
16 August 2018	Second Significant Gold Trend at Yandal West

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.

ASX ANNOUNCEMENT

ASX: GTE



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	E 51/1727	Live	Great Western Exploration Limited	100%	
Yerrida	E 51/1807	Live	Great Western Exploration Limited	100%	
Yerrida	E 51/1855	Live	Great Western Exploration Limited	100%	
Yerrida	E 51/1856	Live	Great Western Exploration Limited	100%	
Yerrida	E 53/1713	Live	Great Western Exploration Limited	100%	
Yerrida	E 53/1730	Live	Great Western Exploration Limited	100%	
Yerrida	E51/1732	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
Yerrida	E51/1733	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
Yerrida	E51/1734	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
Yerrida	E 53/1740	Live	Great Western Exploration Limited	100%	
Yerrida	E51/1755	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
Yerrida	E51/1756	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
Yerrida	E53/1894	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
Yerrida	E 53/1917	Live	Great Western Exploration Limited	100%	
Yerrida	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 Rights
Fairbairn	E 69/3193	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond 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%	

ASX ANNOUNCEMENT

ASX: GTE



Project	Tenement	Status	Holder	Ownership	Comments
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%	
North Yilgarn	E57/1131	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E57/1130	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2077	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E51/1925	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E36/975	Pending	Great Western Exploration Limited	100%	
Doolgunna North	E 52/3527	Live	Great Western Exploration Limited	100%	
Pilbara	E 45/5021	Surrendered	Great Western Exploration Limited	100%	Surrendered during the quarter