

31st October 2019

High-Grade Gold Outcropping at Yandal West and Drilling to Recommence

Great Western Exploration Limited ("The Company"; "Great Western"; ASX: GTE) is pleased to report that follow-up field checking as a result of the last drilling programme has identified high-grade outcropping gold associated with the Harris Find Shear Zone ('HFSZ') at the May Queen prospect.

Key Points:

- Follow-up mapping of the HFSZ at the May Queen prospect has confirmed the continuation of the high-grade shear zone with rock chips of **33.1 g/t gold** and **4.1 g/t gold**
- Results support the Company's enhanced geological understanding which it is excited to be testing with a further targeted drill campaign to commence imminently
- Previous drilling has demonstrated at least 550m of significant continuous gold mineralisation along the HFSZ at May Queen that includes:
 - **3m @ 5.01 g/t gold**
 - **4m @ 2.51 g/t gold**
 - **2m @ 2.22 g/t gold**
 - **5m @ 1.28 g/t gold**
- The gold mineralisation occurs at or near surface where mafic schist that forms part of the HFSZ subcrops
- The HFSZ is a large shear zone that can be traced in geophysical data for at least 8km. The shear zone also contains the high-grade Harris Find Gold workings located along strike
- The HFSZ at May Queen is a high priority target after being identified in the last drill program
- The May Queen gold prospect is a greenfields gold discovery made by the Company

In addition to the strong assays from its last drill programme the Company also reported a significant development in the understanding of the nature of the gold mineralisation at its Yandal West gold project (ASX Release 23/09/19).

Based on this new geological information the Company started further field checking prior to the commencement of the next round of drilling. Additional confidence in the Company's understanding of the gold mineralisation has been achieved because further veining and alteration has been encountered in areas where it was predicted.

To date only approximately 20% of the area identified as a priority for further investigation has been field checked with 102 rock chip samples collected to date and the majority of the assay results are yet to be received. The Company started at the HFSZ within the May Queen prospect

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and discovered some outcropping altered mafic shear at two locations along strike of the current drilling.

The first outcrop was approximately 50m southeast of HFRC070, where there was visible gold (**Fig 2**) and intersected 3m @ 5.01 g/t gold. The outcrop appears to be the same mafic schist and returned a rock chip sample of 33.1 g/t gold, indicating the high-grade shear continues south of the drilling and remains open.

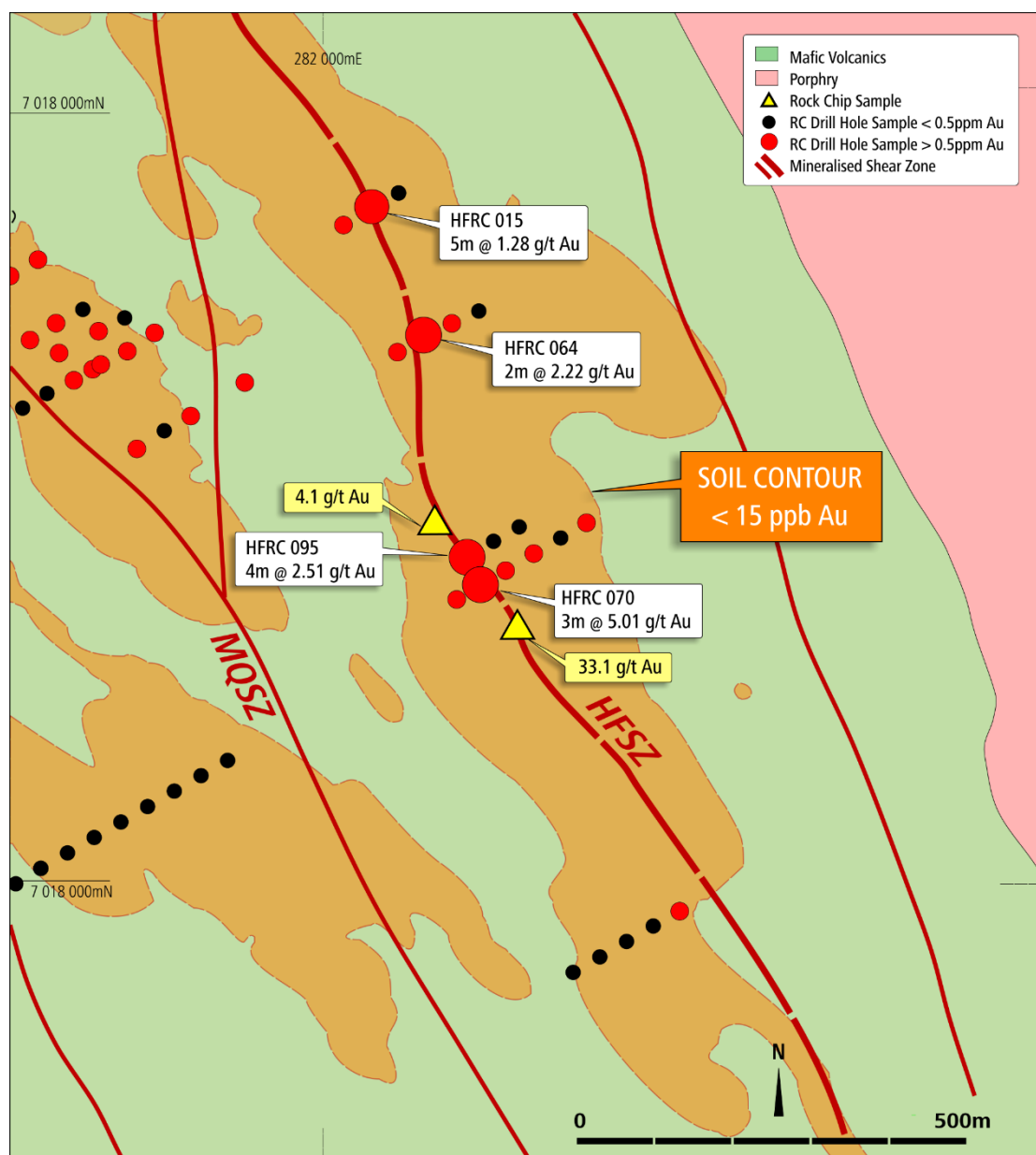


Figure 1. High-grade rock chips at May Queen located on the HFSZ which is a substantial shear with significant continuous near surface gold mineralisation along its length. The HFSZ is a high priority target with further drilling to commence imminently.

The second outcrop was located approximately 130m to the northwest of HFRC070 where there was some quartz veining within the mafic shear that returned 4.10 g/t gold. This outcrop was within the HFSZ where wide spaced drilling has demonstrated at least 550m of significant continuous gold mineralisation.

These latest results show that there is a substantial shear with continuous near surface significant gold mineralisation along its length located on the eastern side of the May Queen gold in soil anomaly. The soil data indicates that this shear may remain near surface for approximately 3km and could be mineralised along its length.

Drilling is scheduled to commence next week and will initially target the southern extension of HFRC070.

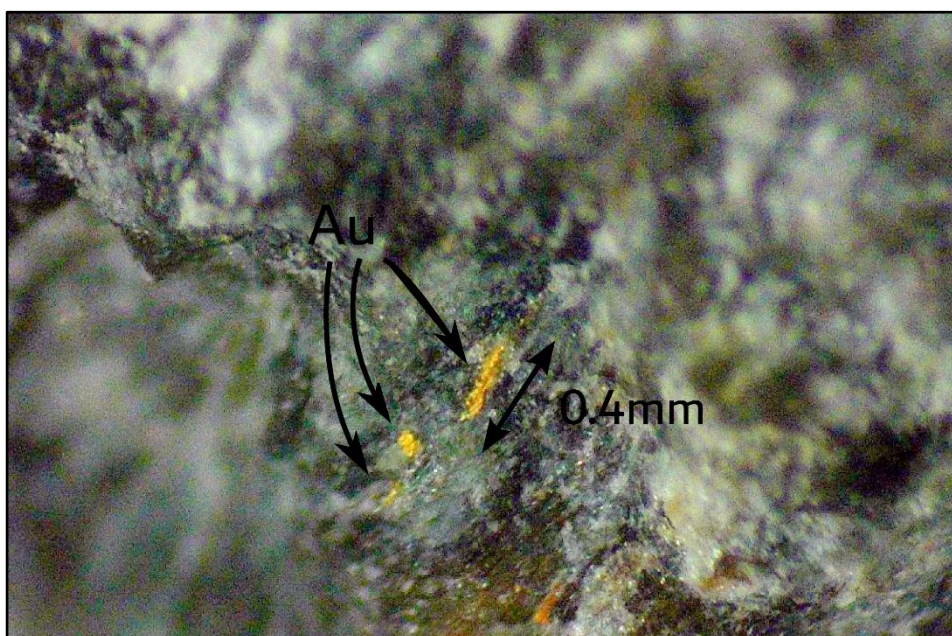


Figure 2. Visible gold within the HFSZ at the May Queen prospect located 50m northwest of similar looking outcrop that rock chipped 33.1 g/t gold. The gold appears to be associated with strongly altered sheared mafic and there is not a lot quartz veining.

References

ASX Releases

23/09/2019	Multiple Gold Bearing Shear Zones at Yandal West
16/08/2019	Drilling Completed at Yandal West Gold Project
07/08/2019	Drilling Commenced at Yandal West Gold Project
16/07/2019	Initial Results from latest RC Drilling at Yandal West
04/06/2019	Drilling Completed at Yandal West Gold Project

08/04/2019	High Impact Gold Drilling Planned at Yandal West
13/02/2019	High-Grade Gold Continues at Yandal West Gold Project
27/11/2018	Further High-Grade Gold at Yandal West
16/08/2018	Second Significant Gold Trend at Yandal West
14/05/2018	Further High-Grade Gold and RC Drilling at Yandal West
13/03/2018	Drilling Resumes at Yandal West Gold Project
30/01/2018	Further Strong Results and High-Grade Gold 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

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data – Yandal West
(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
<i>Sampling techniques</i>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></p>	Rock Chip taken from outcrop using pick
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i>	Not applicable
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred to potential loss/gain of fine/coarse material.</i></p>	Not applicable
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in</i>	Not applicable

Criteria	Explanation	Commentary
	<i>nature. Core (or costean, channel etc) photography.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality Control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Not applicable
<i>Quality of assay data and laboratory tests</i>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been</i></p>	<p>Bureau Veritas Minerals ("BVM"), Canning Vale WA was contracted to carry analysis.</p> <p>BVM is an accredited laboratory</p> <p>Rock chips submitted for multi element and gold using B/ETA</p> <p>No umpire or third-party assay checks were completed.</p>
<i>Verification of sampling and assaying</i>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	Not applicable
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource</i>	Location of rock chip was recorded using handheld GPS

Criteria	Explanation	Commentary
	<i>estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	Not applicable
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>The chain of custody was managed by the Company.</p> <p>The samples were collected into polywoven bags that were secured with cable ties then taken to the lab by company personnel in Canning Vale</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable.

Section2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary																
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Project Name: Yandal West</p> <table><tr><th>Tenement</th><th>Name</th><th>Ownership</th><th>Status</th></tr><tr><td>E53/1369</td><td>Ives</td><td>100%</td><td>Granted</td></tr><tr><td>E53/1612</td><td>Harris Find</td><td>80%</td><td>Granted</td></tr><tr><td>E53/1816</td><td>Bobs Find</td><td>80%</td><td>Granted</td></tr></table>	Tenement	Name	Ownership	Status	E53/1369	Ives	100%	Granted	E53/1612	Harris Find	80%	Granted	E53/1816	Bobs Find	80%	Granted
Tenement	Name	Ownership	Status															
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E53/1816	Bobs Find	80%	Granted															
Exploration done by other parties	Acknowledgement and appraisal of exploration by other parties	Not applicable																
Geology	Deposit type, geological setting and style of mineralisation.	<p>The project area is located within the Archaean Yandal Greenstone Belt.</p> <p>Targeting Archaean gold lode style with gold mineralisation associated with shearing, veining and alteration.</p> <p>To date, exploration has been at a preliminary stage of investigation and ore controls are not properly understood.</p>																
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <p>Easting and northing of the drill hole collar.</p> <p>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</p> <p>Dip and azimuth of the hole.</p> <p>Down hole length and interception depth.</p> <p>Hole length.</p> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	Not applicable																
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Not applicable																

Criteria	Explanation	Commentary
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known')</i></p>	Not applicable
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See Figure 1 for location
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	Not applicable
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Not applicable
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is commercially sensitive.</i></p>	See main announcement