

27 November 2019

Further Gold Intersected at Yandal West and VMS Potential Identified

Great Western Exploration Limited (“The Company”; “Great Western”; ASX: GTE) would like to provide a progress report on the results from the recent drilling campaign at Yandal West. The Company has received the preliminary 4m interval sample results and the final 1m sampling has commenced.

Key Points:

- Gold mineralisation was encountered in four of the six holes with the best preliminary result of **4m @ 3.06 g/t gold from 20m**.
- Results confirm continuous gold mineralisation at both the Harris Find and May Queen prospects.
- Further high-grade rock chips that include **19.8 g/t** and **28 g/t** approximately 120m along strike to the south of the Harris Find drilling.
- 1m sampling is underway to determine definitive width and grades of the gold mineralisation.
- The characteristics of the mineralised zone at Harris Find indicate potential for Volcanic Massive Sulphide (“VMS”) style gold mineralisation at Yandal West.

Two of the three holes at Harris Find intersected gold mineralised zones with the best result of 4m @ 3.06 g/t gold. The gold mineralisation remains open to the south and high-grade rock chips indicate that the gold mineralisation continues at least a further 120m south of the drilling. At May Queen the drilling intersected gold mineralisation (4m @ 1.2 g/t gold) from surface approximately 100m northwest of the previously reported drilling of 4m @ 2.51 g/t gold and near a 4.1 g/t gold rock chip (ASX Release 11/11/2019). The actual width and grade of these zones will be determined and reported once the final 1m samples have been received.

Interestingly, the drilling at Harris Find intersected a sequence of chert, mafic & felsic volcanics with gold associated with micro veining and semi massive sulphides (**Fig 2**) that is more typically associated with VMS style mineralisation. Previously the Company had indirect evidence of the project’s VMS potential from historical exploration, multi-element geochemistry, rock types and a recent government study (2017) which identified the region as being highly prospective for VMS.

Gold and base metal rich VMS deposits are considered highly prospective for economic resources and can be targeted using simple geophysical methods such as airborne electromagnetic (“EM”) surveys. VMS deposits are also known to form in clusters.

ASX ANNOUNCEMENT

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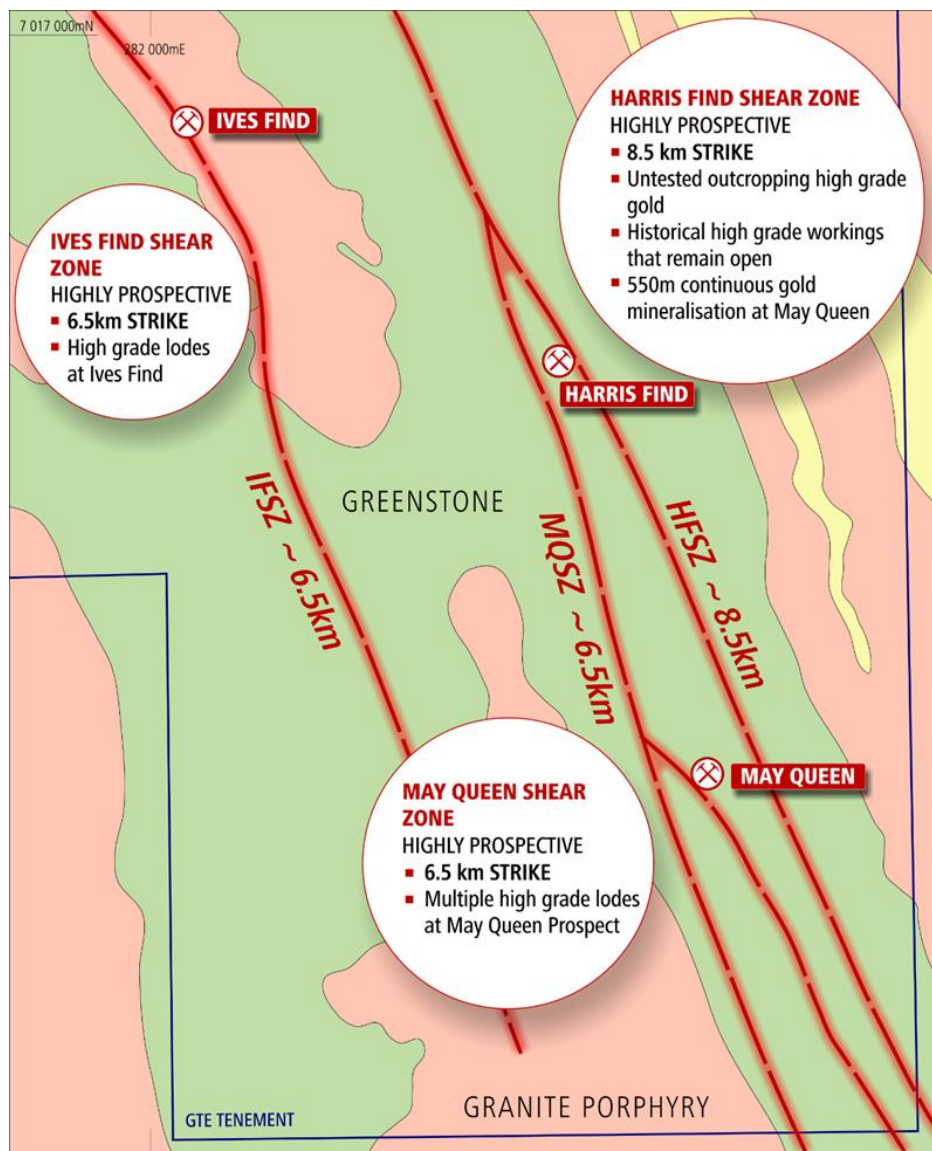


Figure 1. A total of 21km of highly prospective shearing that remains largely unexplored has been identified at Yandal West Gold Project.

Next Steps

The Company is in the process of reviewing historical data in the context of potential VMS style mineralisation and will be able to complete this work once the 1m samples are received.

If the presence of VMS style mineralisation can be established, then the Company will refine its exploration strategy at Yandal West accordingly. This would likely include airborne EM over the project area aimed at identifying geophysical targets.



Figure 2. Semi massive sulphides and micro veining within gold mineralised zone at Harris Find. This is more typically associated with a feeder zone related to VMS mineralisation.

References

ASX Releases

11 November 2019	Harris Find High Grade Gold Target and Drilling Completed at Yandal West
31 October 2019	High-Grade Gold Outcropping at Yandal West
23 September 2019	Multiple Gold Bearing Shear Zones at Yandal West
16 August 2019	Drilling Completed at Yandal West Gold Project
7 August 2019	Drilling Commenced at Yandal West Gold Project
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

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13 February 019	High-Grade Gold Continues at Yandal West Gold Project
27 November 2018	Further High-Grade Gold at Yandal West
16 August 2018	Second Significant Gold Trend at Yandal West
14 May 2018	Further High-Grade Gold and RC Drilling at Yandal West
13 March 2018	Drilling Resumes at Yandal West Gold Project
30 January 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

Appendix 1: Drill Hole Tables

Table 1. Reported Drill Hole Collar Data

Hole No	Prospect	East	North	RL	Dip	Azimuth	Depth
HFRC098	May Queen	282263	7017368	530	-60	240	84m
HFRC099	May Queen	282149	7017507	531	-60	240	84m
HFRC100	May Queen	282184	7017527	531	-60	240	84m
HFRC101	Harris Find	280838	7020345	535	-60	70	60m
HFRC102	Harris Find	280888	7020336	536	-60	250	56m
HFRC103	Harris Find	280934	7020263	536	-60	250	52m

Table 2. Reported drilling significant intersections (0.5 g.t cut-off)

Hole No	From	to	interval	Au g/t
HFRC099	0	4	4m	1.206
HFRC102	20	24	4m	3.069
HFRC103	4	8	4m	0.703

Notes:

- Results reported are 4m interval sampling which the Company considers only to be preliminary and indicative.
- Procedures for 4m interval sampling is to spear approximately 500g from each 1m drill interval and combine 4 x 1m intervals into a single 2kg sample for assay.
- Purpose for 4m sampling is to identify gold mineralised zones to resample at 1m intervals. This is done to reduce assaying costs and afterwards the 4m results are discarded and not used for any resource work.
- The Company considers the 1m results as being definitive and final only uses these results for interpretations and JORC resource calculations.
- To date there has been a poor correlation between preliminary 4m interval results and the final 1m results at Yandal West therefore maps, sections and interpretations are only accurate after the 1m results are received.

Appendix 2: Rock Chip quartz sample details

Table 3. Rock Chip Location and Gold Results at Harris Find

Rock chip ID	MGA E	MGA N	Au (ppb)
IFSR449	280933	7020247	2
IFSR450	280915	7020256	4190
IFSR451	280901	7020280	55
IFSR452	280866	7020344	2220
IFSR461	280937	7020167	307
IFSR462	280974	7020149	19800
IFSR463	280978	7020150	28000
IFSR464	281017	7020101	585
IFSR465	280932	7020233	21
IFSR466	280911	7020231	32

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>GTE 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>	<p>RC drilling to collect 1m pulverized rock samples using a face sampling hammer and both selective single meter samples and 4m composite samples submitted to the laboratory for analysis.</p> <p>4m interval samples are collected by spear for approximately 500g of material from each 1m drill pile and combined into a 4m interval single sample for assay.</p> <p>Rock Chip taken from outcrop using pick and submitted to laboratory for analysis</p>
<i>GTE Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i>	Reverse Circulation (RC) drilling was used to collect 1m pulverized rock samples using a face sampling hammer.
<i>GTE 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>	<p>Visual estimates of recovery were made and only recorded where there were significant differences in volumes of chip sample.</p> <p>Overall sample recovery is considered reasonable to good, and in line with normal expectations for this type of drilling.</p>

Criteria	Explanation	Commentary
<i>GTE 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 nature. Core (or costean, channel etc) photography.</i>	<p>RC drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation</p> <p>Paper drill logs were used to record lithology, mineralogy, mineralization, weathering, colour and other appropriate features.</p> <p>All logging is quantitative.</p> <p>Selected chip samples from each hole were sieved, washed and placed into plastic chip trays for future reference.</p>
<i>GTE 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>	<p>The holes were sampled by collecting approximately 500 g from each 1 m interval of drill spoil using a PVC “spear” then combined into 4m intervals to produce a composite sample of approximately 2 to 3 kg to be submitted to the laboratory for assay which is appropriate for gold analysis.</p> <p>The Wet samples were left to dry before taking composite samples.</p> <p>The Company utilizes composite sampling for first pass assessment of drill holes to control costs. This type of sampling should be considered indicative only and not suitable for resource calculations when used for gold.</p>
<i>GTE 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><u>RC Drill Assays</u></p> <p>Intertek Genalysis (“Genalysis”), Maddington WA was contracted to carry out analysis on composite drill samples.</p> <p>Genalysis is an accredited laboratory</p> <p>Drill samples submitted for multi element and gold using Aqua-Regia digest. Analysed by Inductively Coupled Plasma Mass Spectrometry.</p>

Criteria	Explanation	Commentary
		<p>Duplicate samples were inserted at 20 sample intervals.</p> <p>The company did not submit any of its own standards relying on the laboratory supplied blanks and standards.</p> <p>No umpire or third-party assay checks were completed.</p> <p><u>Rock Chip Assays</u></p> <p>Bureau Veritas Minerals ("BVM"), Canning Vale WA was contracted to carry out analysis on Rock Chip samples.</p> <p>BVM is an accredited laboratory</p> <p>Rock chips submitted for multi element and gold using B/ETA</p> <p>The company did not submit any of its own standards relying on the laboratory supplied blanks and standards.</p> <p>No umpire or third-party assay checks were completed.</p>
<i>GTE 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>	<p>Significant intersections are to be re-sampled in 1m intervals and compared to the geology in the field by the Company's geologist</p>

Criteria	Explanation	Commentary
		<p>Significant assays are checked in the field by the Company's competent person.</p> <p>Primary data is collected in the field on paper logs then entered into the database later. The data is verified by the geologist by cross checking the electronic data against the paper copies.</p> <p>Assay data is received by email in electronic text file format with the lab retaining an original back up if required.</p> <p>No adjustments were made to the assay data reported.</p> <p>Company personnel undertook an internal review of results. No independent verification has been undertaken.</p> <p>Validation of both the field and laboratory data is undertaken prior to reporting of the data.</p>
<i>GTE Location of data points</i>	<p><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 estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drill hole collars and rock chips location were determined using a hand-held GPS (+/- 6 m accuracy in all directions).</p> <p>Elevation is measured from topographic maps</p> <p>The grid system used is MGA 94 (Zone 51).</p> <p>Various topographic data was noted for mapping purposes.</p>
<i>GTE Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The data spacing, and distribution is not enough to determine any grade or geological continuity and therefore resource estimates cannot be calculated at this stage.</p>
<i>GTE Orientation of data in relation to geological structure</i>	<p><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></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></p>	<p>The drilling is early stage and not adequately spaced therefore the identification of the key geological features have not yet been determined with any confidence.</p>

Criteria	Explanation	Commentary
	<i>should be assessed and reported if material.</i>	
<i>GTE 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 Drill samples were collected into polywoven bags that were secured with cable ties then taken to Wiluna to be dispatched directly to the lab in Maddington by courier. The samples are left unattended in the locked yard at the Courier depot prior to dispatch.</p> <p>The Rock Chip 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>GTE 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	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. 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.	Project Name: Yandal West			
		Tenement	Name	Ownership	Status
		E53/1369	Ives	100%	Granted
		E53/1612	Harris Find	80%	Granted
		E53/1816	Bobs Find	80%	Granted

Criteria	Explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgement and appraisal of exploration by other parties</i>	
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<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>
<i>Drill hole Information</i>	<p><i>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:</i></p> <p><i>Easting and northing of the drill hole collar.</i></p> <p><i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>Dip and azimuth of the hole.</i></p> <p><i>Down hole length and interception depth.</i></p> <p><i>Hole length.</i></p> <p><i>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.</i></p>	<p>Appendix 1 is a summary of all the Drill Hole data</p> <p>Easting and northing coordinates were obtained using a hand held GPS (+/- 6 m accuracy in all directions).</p> <p>Elevation is obtained from topographic maps and Google Earth</p> <p>Down hole surveys were completed at intervals roughly every 50m and EOH using a Reflex Ez-Trak multi shot down-hole camera.</p> <p>The drill collar azimuth is established using a compass and the dip using a clinometer.</p> <p>Drilling, for the most part, was orientated to investigate true width intersections. However, some geological structures are not fully understood to date. Factors including dip, direction etc. still requires further evaluation, therefore all reported intercepts are based on down hole lengths.</p>
<i>Data aggregation methods</i>	<p><i>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.</i></p> <p><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></p>	<p>Individual gold grades are reported as down hole length weighted averages using the max assay value.</p> <p>No top cuts have been applied.</p> <p>In the context of the table of drill results in Appendix 1 a nominal 0.5 g/t Au lower cut has been applied.</p> <p>Internal dilution may entail an interval or intervals of no more than 1 m with grades below the nominal cut.</p>

Criteria	Explanation	Commentary
		<p>No metal equivalents are stated</p> <p>Assay results are reported in summary form only, which is considered appropriate for this early stage of exploration.</p> <p>All holes have been tabulated with the intervals greater than 0.5 g/t Au included with this announcement.</p>
<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>	<p>All reported intercepts are based on down hole lengths. The detailed geometry of the mineralized zones is not fully understood at this stage.</p> <p>Accordingly, the reported intercept lengths may not reflect true mineralization widths.</p>
<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>	The drill program is ongoing, so sections are not appropriate until all drilling is completed and the appropriate 1m interval assays received.
<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>	Intervals for all holes have been reported for gold and only those using a 0.5 g/t gold.
<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>	No substantive data other than what was already mentioned above
<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