

20th April 2020

March 2020 - Quarterly Activities Report

The following is Great Western Exploration Limited's ("the Company", "Great Western", ASX: GTE) Activities Report for the quarter ending 31st March 2020.

Summary

- Sandfire Resources NL gave notice of their intention to continue with the Yerrida North JV, having reached the minimum expenditure commitment of \$1.7 million over three years.
- The first Native Title Land Access Agreement ("NTA") that includes the southern region of Lake Way within the Company's Lake Way Potash Project has been finalised.
- The Entitlement Issue announced on the 28 February 2020 failed to reach the minimum subscription required and was subsequently withdrawn.

Yerrida North JV (Sandfire earning 70%)

During the quarter Sandfire Resources Limited (ASX: SFR; "Sandfire") gave notice of their intention to continue with the Yerrida North JV, having reached the minimum expenditure commitment of \$1.7 million over three years.

The geology of the Yerrida basin had been poorly understood due to the lack of historical exploration. To better understand the region, Sandfire have made a substantial investment in completing an extensive high resolution airborne electromagnetic ("airborne EM") survey and detailed geological mapping.

The Company believes that this work has significantly upgraded the prospectivity of the region, indicating that the Yerrida geology has many similarities to the Degruusa mine setting. Furthermore, the area has the potential to contain important regional structures that may be the first order controls for the formation of the Degruusa copper-gold mineralisation.

Sandfire is continuing to compile and interpret the geophysical and geological data and are planning to commence surface geochemical surveys over areas of interest in order to identify and prioritise areas for drill testing.

Under the terms of the JV Sandfire can earn a 70% interest by sole funding exploration to define a mineral resource of at least 50,000 tonnes of contained copper or copper equivalent under the JORC 2012 code.

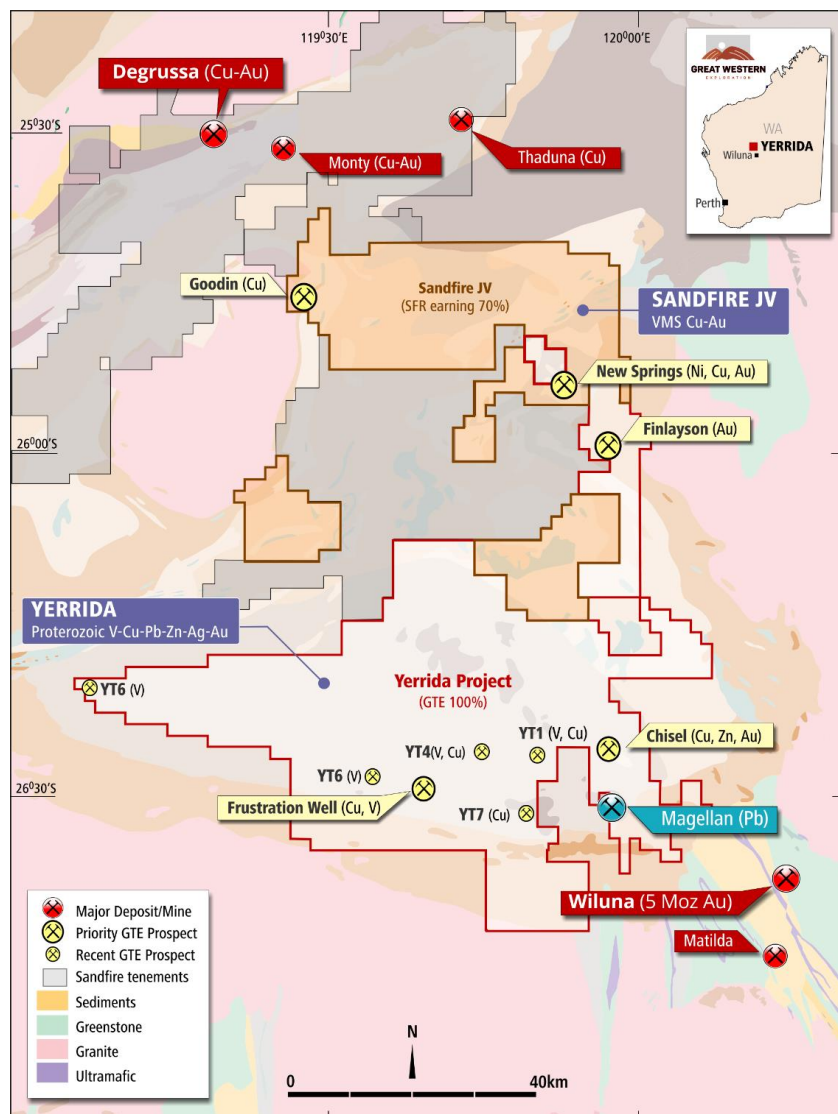


Figure 1. Location of the Sandfire JV project.

Lake Way Potash and Lithium Brine Project

Great Western Exploration Limited's 100% owned Lake Way Potash Project ("the Project") comprises of 415km² area covering the south-eastern extension of the Lake Way Salt Lake located near Wiluna, Western Australia. The Project was originally acquired following Geoscience Australia research that identified the area as potentially prospective for lithium brines.

During the quarter the Company finalised the first Native Title Land Access Agreement ("NTA") that includes the southern region of Lake Way. This area contains the continuation of the main paleo channel that is the primary potash brine target.

Great Western's Lake Way project is the downstream continuation of the main basal channel that Salt Lake Potash Limited is targeting and which they have mapped 9km into the Company's project. Historical drilling indicates that the potash brine within the channel remains high grade as it enters the project area. The Company believes that the channel continues at least a further 40km in the Project area (**Fig 2**).

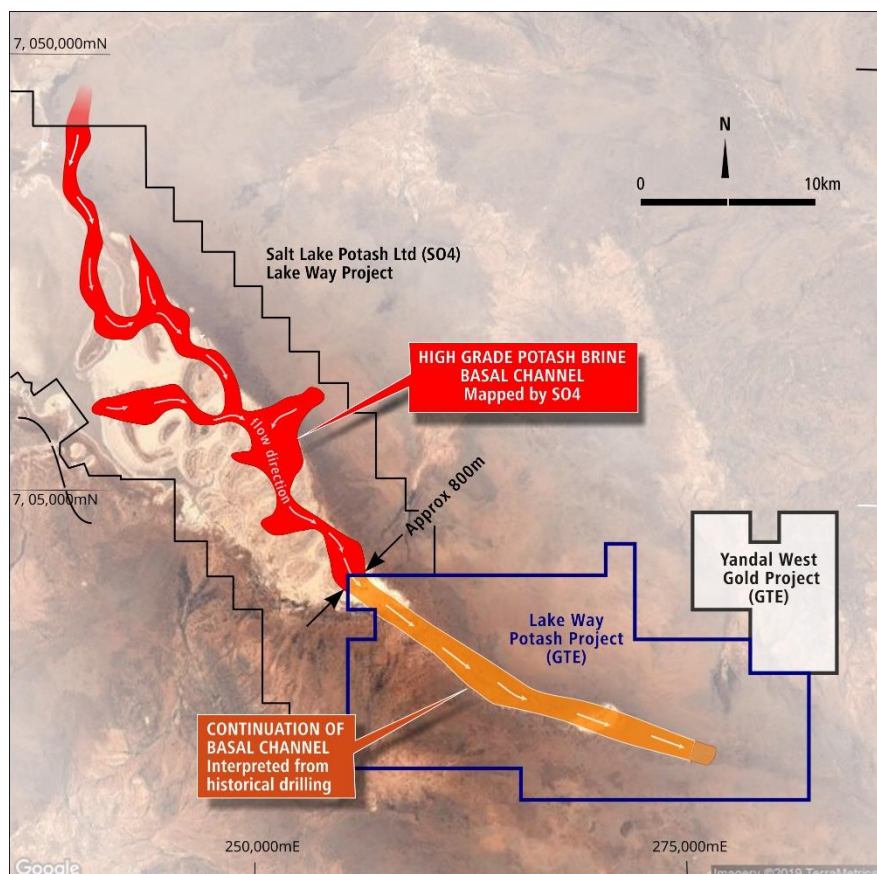


Figure 2. Interpreted continuation of the Lake Way high grade potash basal channel into GTE's Lake Way potash project.

Yandal West Gold Project

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.). The project comprises the 100% owned Ives Find, May Queen, and the 80% owned Harris Find tenements.

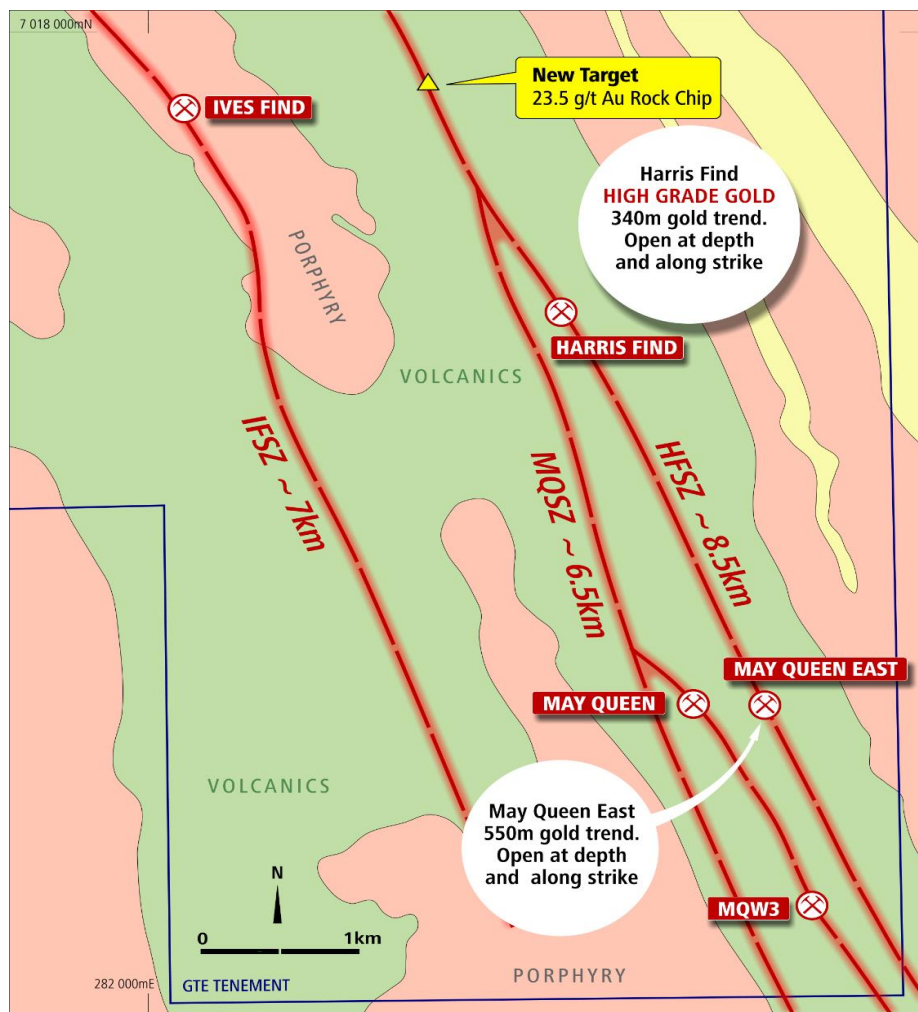


Figure 3. Location of the Ives Find and May Queen Prospects at the Yandal West Gold project.

The Company has identified three large gold shears in drilling to date: May Queen, Harris Find and Ives Find (**Fig 3**). All three shear zones contain high-grade gold mineralisation and strong alteration. The scale of these shear zones indicates they are large gold fluid pathways.

The **Harris Find Shear Zone ("HFSZ")** can be traced approximately 8km in the aeromagnetic data. High grade gold has been encountered along its length, including the Harris Find Gold working and drilling at the May Queen prospect. Visible gold within the shear has also been observed in the May Queen drilling (**Fig 7**). Also, within the May Queen prospect there is a co-incident gold-in-soil anomaly that tracks the unit for approximately 3km where the shear is subcropping or near the surface before the transported overburden becomes deeper to the northwest (**Fig 6**).

The **May Queen Shear Zone ("MQSZ")** can be traced approximately 6.5km in the aeromagnetic data. High-grade gold has been observed within the shear at the May Queen prospect with co-incident gold-in-soil anomalies that track the shear for approximately 3km of its length where it subcropping or near the surface. The transported overburden gets deeper both to the northwest and southeast of the main anomaly.

The **Ives Find Shear Zone ("IFSZ")** can be traced approximately 6.5 km in the aeromagnetic data. It contains the Ives Find prospect where the Company has drilled multiple high-grade lodes. Most of the shear is under cover to the south of the Ives Find prospect.

The Company also believes the project is prospective for gold and base metal rich VMS deposits following drilling completed in December 2019 quarter that intersected a sequence of chert, mafic & felsic volcanics with gold associated with micro veining and semi massive sulphides (**Fig 4**) that is more typically associated with VMS style mineralisation.



Figure 4. 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.

During the quarter the Company continued to review the data for further gold drilling and design an airborne EM survey targeting VMS style mineralisation.

Yerrida Project (100%)

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.

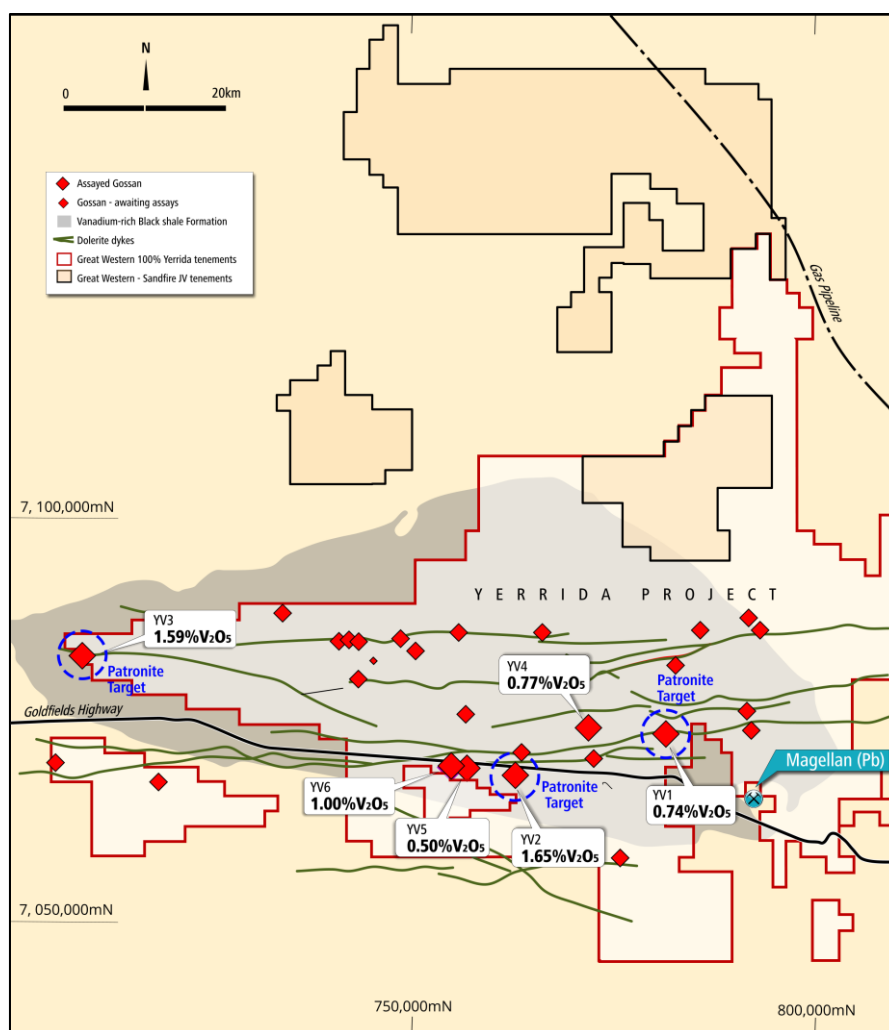


Figure 5. Location of vanadium gossans found using XRF, with Assays and patronite targets. The aeromagnetic image shows the many dykes intruding into the Maraloou vanadium rich black shale. It is the areas around the dykes that are prospective for patronite (at least 250km combined strike). Assays shown are % V₂O₅

No work field work was completed during the quarter.

Corporate

During the quarter Jordan Lockett stepped down as Managing Director and moved to Technical Director. Kevin Somes moved from non-Executive Chairman to Executive Chairman.

On 31 March 2020 the Company announced that it had withdrawn the entitlement issue announced on 28 February 2020 as it had failed to reach the minimum subscription amount required. The current operating and financing environment for exploration companies is very difficult given the well documented economic impact from the COVID-19 virus, however the Company is continuing to consider alternative financing options.

References

ASX Releases

6 April 2020	Yerrida North JV Update
31 March 2020	Withdrawal of Entitlement Issue
28 February 2020	Renounceable Entitlement Issue to Fund Drilling
14 February 2020	Appointment of Executive Chairman
6 February 2020	Lake Way Potash Update
5 February 2020	Management Restructure
20 December 2019	Further High-Grade Gold Intersected at Yandal West
27 November 2019	Further Gold Intersected at Yandal West and VMS Potential
11 November 2019	Harris Find High Grade Gold Target
31 October 2019	High Grade Gold Outcropping 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 Lockett who is a member of the Australian Institute of Mining and Metallurgy. Mr. Lockett 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. Lockett 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	Dead	Great Western Exploration Limited	100%	Withdrawn
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	Dead	Great Western Exploration Limited	100%	Withdrawn
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	Dead	Great Western Exploration Limited	100%	Withdrawn
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	Dead	Vanguard Exploration Ltd	100%	Withdrawn
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	

ASX ANNOUNCEMENT

ASX: GTE



GREAT WESTERN
EXPLORATION

Project	Tenement	Status	Holder	Ownership	Comments
North Yilgarn	E 51/1877	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1878	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1879	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1880	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1881	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1882	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 51/1903	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 52/3652	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 53/1982	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E 53/1983	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1987	Dead	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1988	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E51/1893	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E53/2017	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2026	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E53/2028	Dead	Great Western Exploration Limited	100%	
North Yilgarn	E53/2029	Dead	Great Western Exploration Limited	100%	
North Yilgarn	E53/2027	Live	Great Western Exploration Limited	100%	Granted
North Yilgarn	E57/1131	Live	Great Western Exploration Limited	100%	Granted
North Yilgarn	E57/1130	Live	Great Western Exploration Limited	100%	Granted
North Yilgarn	E53/2077	Live	Great Western Exploration Limited	100%	Granted
North Yilgarn	E51/1925	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E36/975	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E36/977	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E36/978	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E69/3747	Dead	Great Western Exploration Limited	100%	Withdrawn
North Yilgarn	E52/3752	Dead	Great Western Exploration Limited	100%	Withdrawn
Doolgunna North	E 52/3527	Dead	Great Western Exploration Limited	100%	Withdrawn