

Quarterly Report

31 July 2020

Quarterly Activities Report for the quarter ended 30 June 2020



Great Western
EXPLORATION

Summary

- Share Consolidation and Capital Raising successfully completed, raising proceeds of \$813,175 (before costs) by way of a Placement of \$200,000 and an Entitlements Issue for \$613,175. Proceeds from the Entitlements Issue were received post quarter end
- Finance and mining industry professionals Grey Egerton-Warburton and Ross Williams joined Kevin Somes on the Board
- Corporate overheads rationalised significantly, with all Directors working at no cost, and office leasing costs terminated
- During the June 2020 Quarter and subsequent to quarter end, extensive work has been undertaken to deepen the Company's understanding of its existing very high quality Western Australian projects, and to plan the execution of field activities. The Company looks forward to continuing to keep shareholders updated during what it anticipates will be a forthcoming period of very high activity
- Great Western holds the strong belief that the Company's forthcoming exploration activities have the potential to deliver a material increase in shareholder value
- Subsequent to the end of the quarter, the Company provided an update in relation to its 100% owned Finlayson Gold Target and Golden Corridor Project (ASX Release 27 July 2020)

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2020.



GREAT WESTERN EXPLORATION LIMITED (ASX:GTE)

Level 2, 160 St Georges Terrace, Perth WA

P + 61 8 6311 2852 F +61 8 6313 3997 W greatwestern.net.au ABN 53 123 631 470

Finlayson Gold Target & the Golden Corridor Project (100% Great Western)

Subsequent to the end of the June 2020 Quarter, the Company provided an update on its 100% owned Finlayson Gold Target and Golden Corridor Project (ASX Release 27 July 2020).

The Golden Corridor Project comprises some 60km strike of the Agnew-Wiluna greenstone belt, located in the northwest of the Kalgoorlie Terrane and along strike to the north of the Wiluna Mining Centre. The Kalgoorlie Terrane or “Golden Corridor” extends from as far south as Kambalda, through Kalgoorlie to as far north as Plutonic (see **Figure 1** below) and is host to many of the largest gold deposits in Australia and the majority of Western Australia’s past and present gold production. While the vast majority of the Golden Corridor’s greenstone belt has been extensively drill tested, Great Western’s 60km long terrane is practically untested.

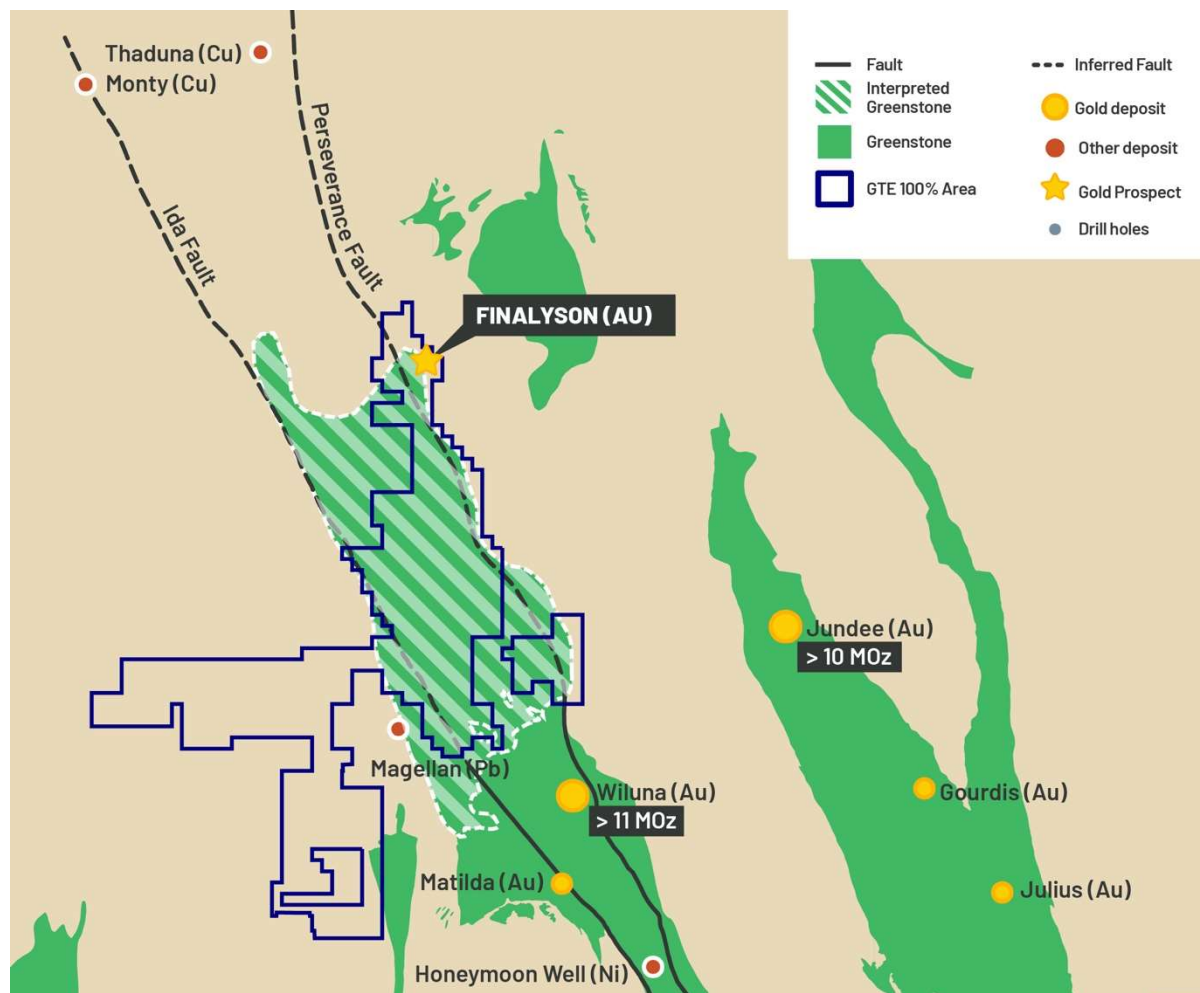


Figure 1. Location Finlayson Gold Target, Golden Corridor project

Finlayson is a large camp scale structural gold target (~2km in length) identified through detailed magnetics, situated on the north eastern corner of the Company’s Golden Corridor Project and known to be under thin cover. The size and geometry of the Finlayson gold target compares favourably with

the footprint of the Wiluna Gold Mine (see **Figure 2** below) located approximately 70km along strike to the southeast.

Great Western is planning a drill programme at Finlayson and is in the process of arranging heritage clearance, with surveys scheduled to commence in approximately 2 weeks. Coincidentally, work programmes are under design to identify additional targets, with the assistance of Great Western's consultants, Newexco.

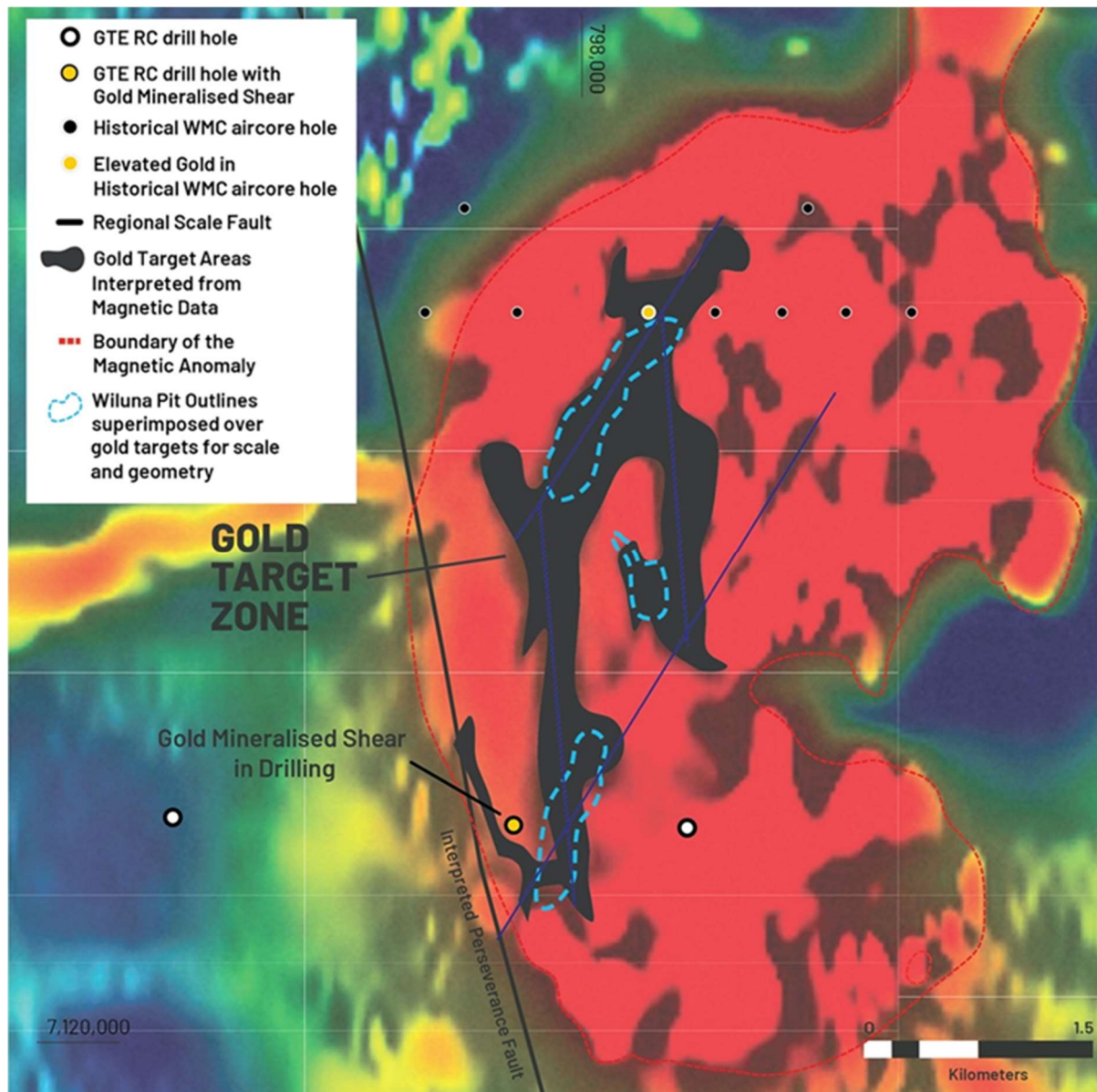


Figure 2. Finlayson gold target showing target area to be drilled. The Wiluna Gold Mine main pits are overlayed (blue dashed lines) to demonstrate that the Finlayson gold target is similar in scale and geometry. The Wiluna Gold Mine is located approximately 70km along strike to the southeast

Lake Way Potash Project (100% Great Western)

The Company's Lake Way Potash Project comprises a total area of 415km² covering the south eastern extension of the Lake Way Salt Lake located near Wiluna, Western Australia.

Great Western's Lake Way Potash project is the downstream continuation of the main basal channel that Salt Lake Potash Limited (ASX: SO4) is currently developing and that it has mapped to extend well within Great Western's Project area (see **Figure 3** below). Historic test work indicates that the potash brine within the paleo channel remains high grade as it enters Great Western's Project area.

No further work was undertaken on the project during the June 2020 Quarter.

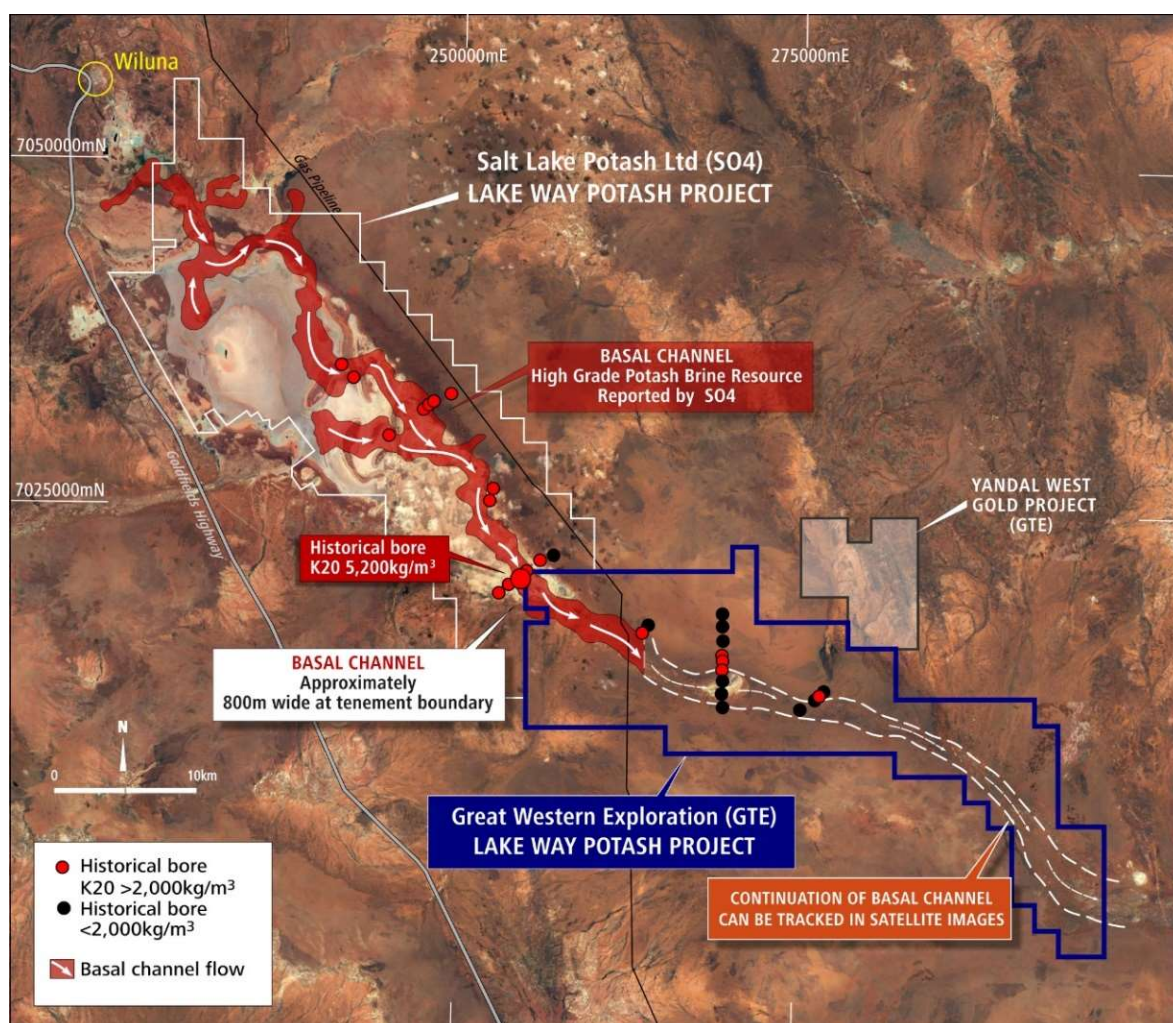


Figure 3. Interpreted continuation of the Lake Way high grade potash basal channel into GTE's Lake Way Potash Project

Yerrida North JV (Sandfire earning 70%)

During the March 2020 Quarter, Sandfire Resources Limited (ASX: SFR) ("Sandfire") provided Great Western with formal notification of their intention to continue with the Yerrida North JV (see **Figure 4** below), having reached the minimum expenditure commitment by spending \$1.7 million over three years.

Great Western looks forward to the continued exploration being undertaken by Sandfire under the JV, where field works continue prior to potential drill testing.

Sandfire has completed a high resolution airborne electromagnetic ('airborne EM') survey and detailed mapping over the area and is now in the process of adapting the GSWA map for use on a lag sampling program over the volcanic sequences.

During the current quarter, Sandfire is also planning to recommence mapping over the northern portion of the tenure in order to provide an updated geological and stratigraphical interpretation along with geochemical sampling and petrology to assist with further target generation.

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. Great Western is free carried until that time.

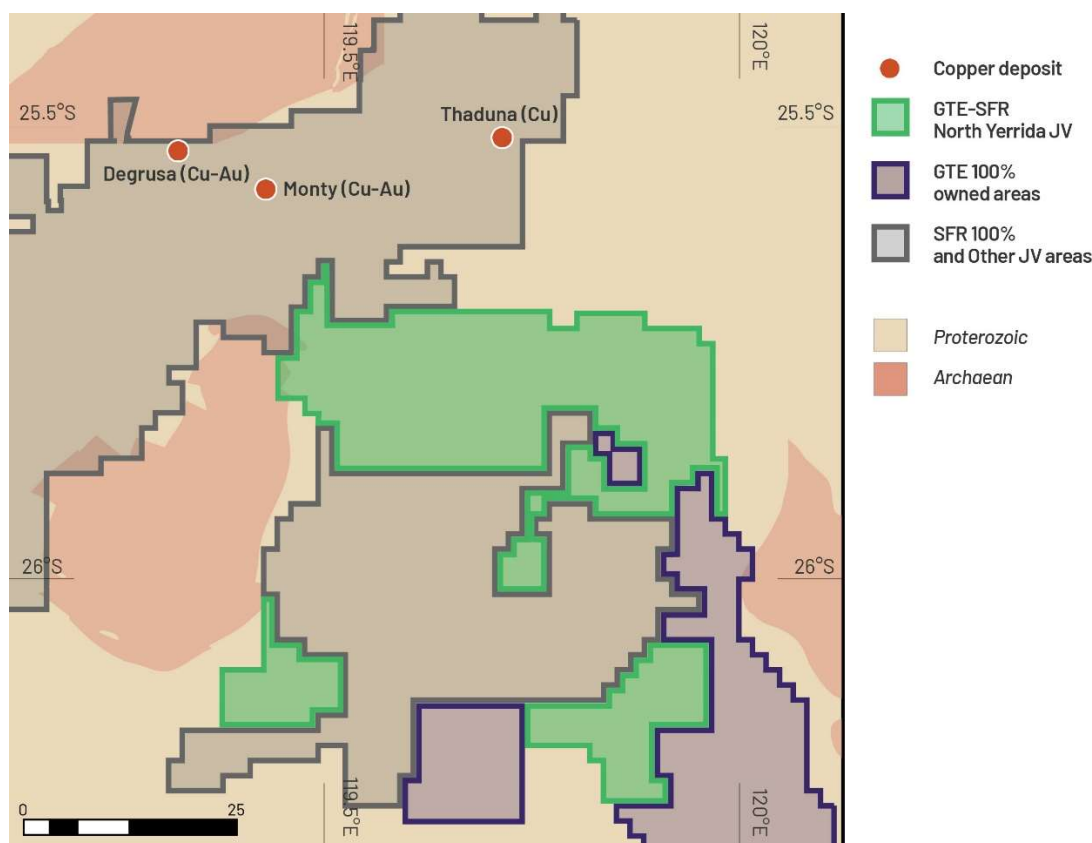


Figure 4. Yerrida North JV (Sandfire earning 70%)

Yerrida South Project (100% Great Western)

Great Western owns a large Project area to the south of the Yerrida North Project where Sandfire is earning 70%. Great Western believes that its 100% owned Project area is prospective for copper mineralisation, and other metals (see **Figure 5** below).

The Company is currently in the process of planning to infill and extend the soil sampling programme completed last year.

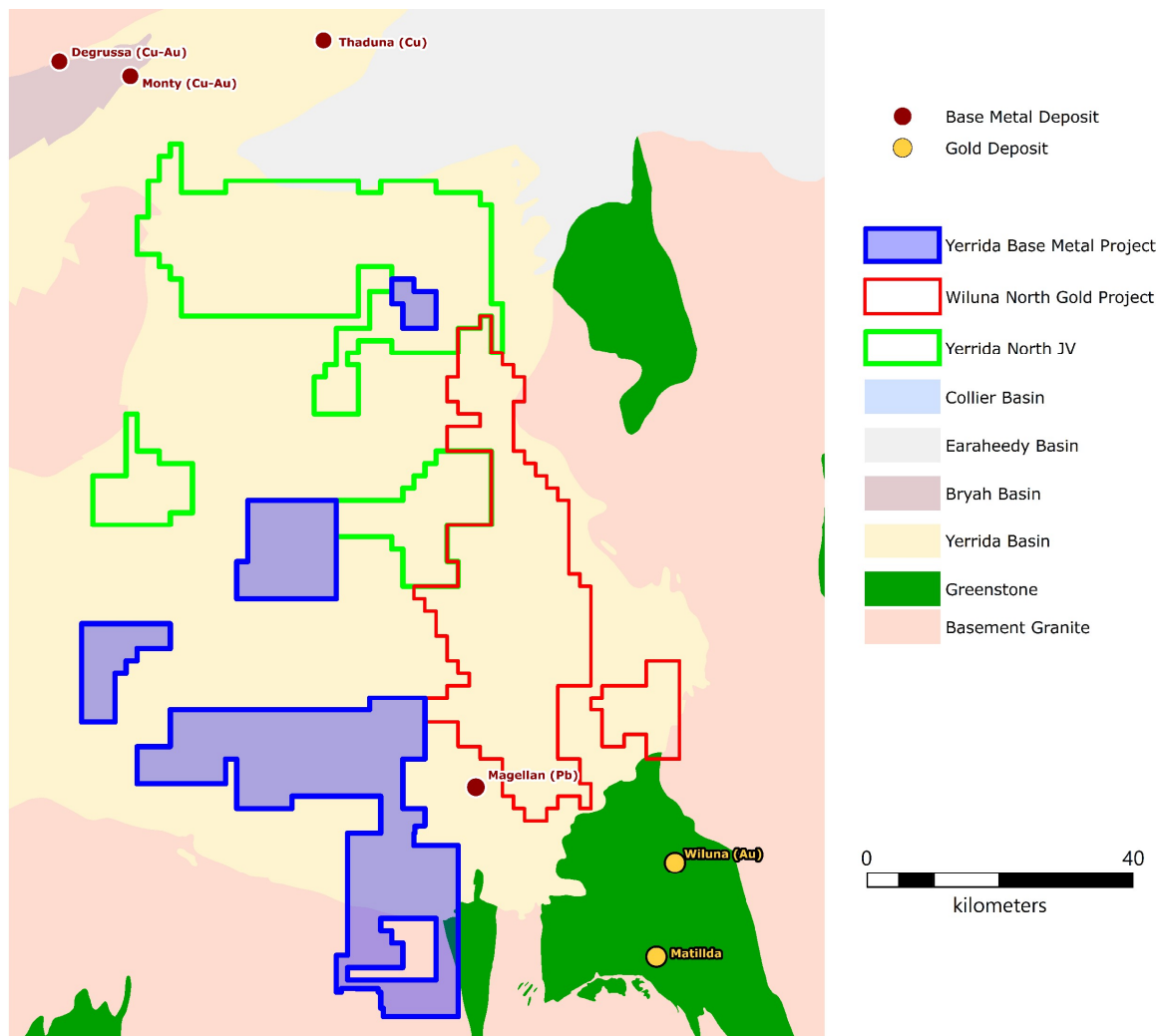


Figure 5. Yerrida South Project

Yandal West Gold Project

The Yandal West Gold Project is located within Western Australia's world-class Yandal gold belt.

The project is 55km along strike to the northwest of Northern Star's Bronzewing gold deposit and 60km southeast of Northern Star's Jundee gold deposit. The project comprises the 100% owned Ives Find, May Queen, and the 80% owned Harris Find tenements (see **Figure 6** below).

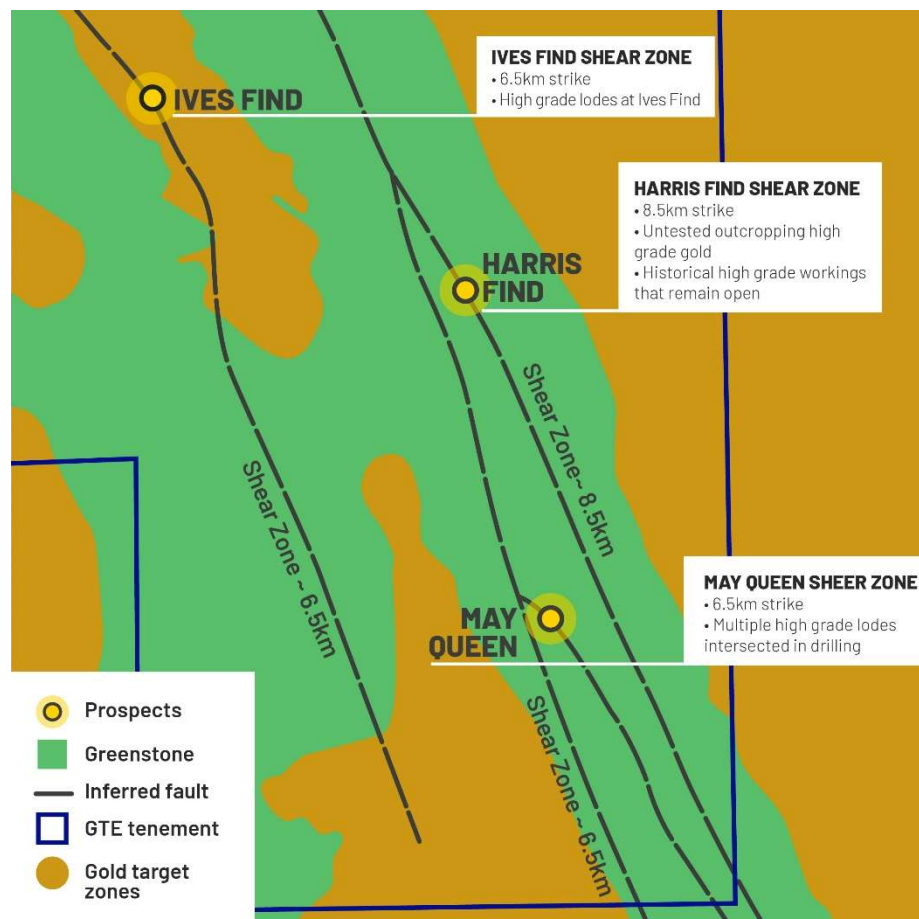


Figure 6. Location of the Ives Find and May Queen Prospects at the Yandal West Gold Project

The Company has identified three large gold shears in drilling to date, being May Queen, Harris Find and Ives Find (**Figure 6**). 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.

This Project is currently the subject of geologic interpretation prior to work programmes recommencing.

Corporate

During the June 2020 Quarter, the Company completed a Share Consolidation (1 share for every 60 held) and Capital Raising which raised \$813,175 (before costs) by way of a Placement for \$200,000 and Entitlements Issue of \$613,175.

Following shareholder approval for the Placement, mining and finance industry executives Grey Egerton-Warburton and Ross Williams joined Chairman Kevin Somes on the Board, succeeding long serving Directors Jordan Luckett and Terry Grammar. The Board would like to acknowledge the efforts of Jordan Luckett who has accepted the position of Chief Geologist.

On 20 May 2020 the Company announced with great sadness the passing of Director Mr Terry Grammar. Terry was a much admired and loved personality within the West Australian mining industry and a great friend of those involved with Great Western. He will be greatly missed but his legacy will remain as the Company strives for exploration success on the quality tenement package that he helped assemble.

Also during the June 2020 Quarter, Mr Tony Walsh was appointed Company Secretary, replacing Mr Justin Barton, who remains with the Company as Financial Controller.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the Quarter was \$96,000. Full details of exploration activity during the June 2020 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter: Zero.

Authorised for release by the board of directors of Great Western Exploration Limited.

Tony Walsh
Company Secretary
Great Western Exploration Limited
Tel: 08 6311 2852
Email: enquiries@greatwestex.com.au

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:

Tenement Schedule at 30 June 2020

Project	Tenement	Status	Holder	Ownership	Comments
Fairbairn	E 69/3443	LIVE	Vanguard Exploration Ltd	100%	100% owned Subsidiary
Fairbairn	E 52/2517	Withdrawn	Aus Diamond Mining Group Pty Ltd	0%	Split Commodity Agreement Terminated
Fairbairn	E 69/3193	Withdrawn	Aus Diamond Mining Group Pty Ltd	0%	Split Commodity Agreement Terminated
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Pending	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/1713	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/1983	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2124	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2139	Pending	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Pending	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% owned Subsidiary
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
Yerrida	E 51/1727	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 51/1732	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 51/1733	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 51/1734	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 51/1807	LIVE	Great Western Exploration Limited	90%	Westex Resources free carried to BFS
Yerrida	E 51/1856	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 53/1894	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 53/1917	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 53/2027	LIVE	Great Western Exploration Limited	100%	
Yerrida	E 53/2077	LIVE	Great Western Exploration Limited	100%	
Yerrida	E51/1755	Surrendered	Great Western Exploration Limited	0%	Surrendered during the quarter
Yerrida	E51/1756	Surrendered	Great Western Exploration Limited	0%	Surrendered during the quarter

Project	Tenement	Status	Holder	Ownership	Comments
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%
East Murchison	E 57/1130	LIVE	Great Western Exploration Limited	100%	
East Murchison	E 57/1131	LIVE	Great Western Exploration Limited	100%	