ASX Announcement

4 August 2020

Five New Gold Targets Identified at Golden Corridor Project

Highlights

- Initial Newexco aeromagnetic and geophysical 3D computer modelling results now received, with Great Western's best expectations realised
- Five new high priority, large structurally complex bedrock gold targets identified within the Golden Corridor Project, all in virgin terrain
- Wiluna fault zone now interpreted to extend through the Golden Corridor Project, from Wiluna to the Finlayson gold target
- Basement is now understood to be undulating with areas under only shallow cover, and possibly subcropping in places along the eastern margin of the Project
- An exploration programme to test these 5 new structural gold targets, together with the Finlayson gold target, will now be designed

Five New Gold Targets in the Golden Corridor Project

Great Western Exploration (ASX:GTE) ("Great Western" or "the Company") is delighted to announce that initial aeromagnetic and geophysical analysis undertaken by Great Western's consultant, Newexco, has accorded with the Company's interpretation that the Wiluna fault zone continues from Wiluna through to the Finlayson gold target, within Great Western's Golden Corridor Project.

Within the Wiluna fault zone, five new high priority bedrock gold targets have been identified to the south of Great Western's Finlayson gold target (see **Figure 1**).

The gold targets are large, structurally complex zones where modelling has indicated shallow cover. Within the Golden Corridor, the vast majority of the gold is found in structurally complex settings within mineralised fault zones. These targets are typical of this style of gold mineralisation.

In contrast with an historical assumption that much of this part of the Golden Corridor was under deep cover, the interpretation from 3D computer modelling that the basement undulates along the eastern margin of the Project is of tremendous significance, and supports Great Western's belief that there are large areas, like the Finlayson gold target in the north eastern section of the Golden Corridor Project, under thin cover, and possibly sub-cropping in areas.

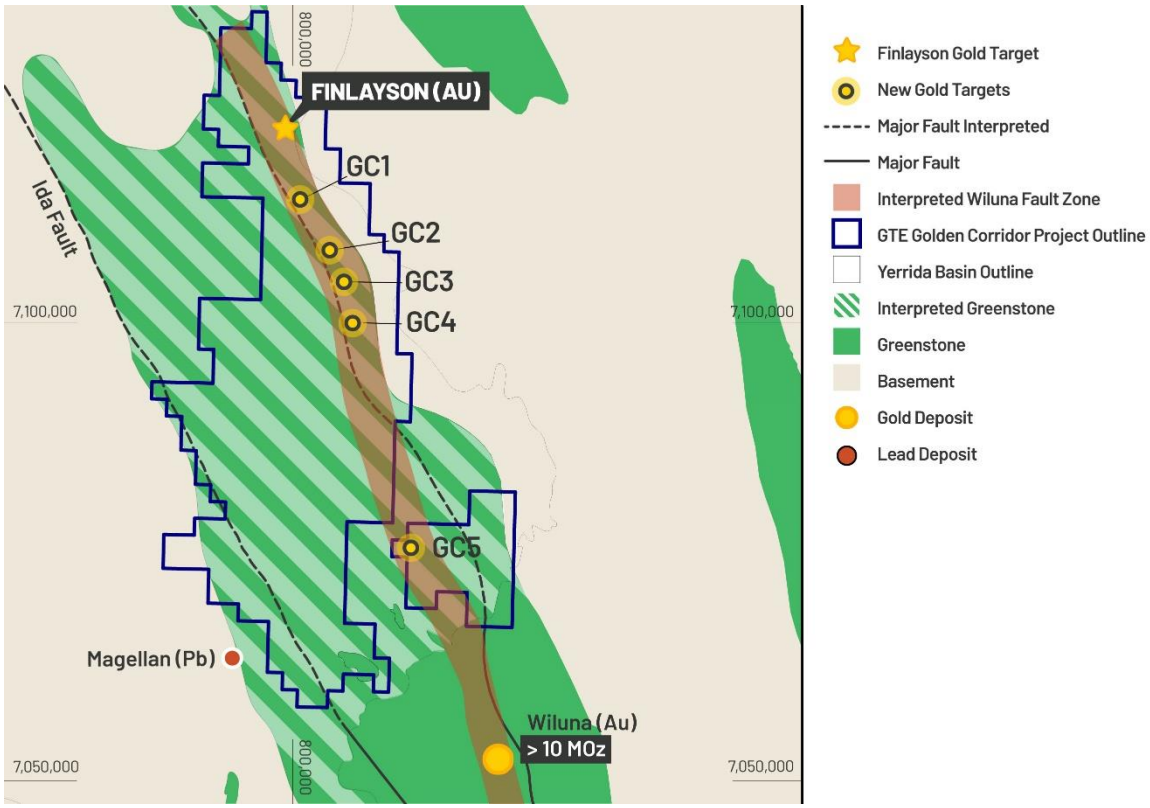

Figure 1. The Wiluna Fault Zone has been interpreted to extend through the Golden Corridor project. Within this highly prospective area 5 gold targets have been identified.

The identification of structurally complex gold targets under relatively shallow cover up and down the Project area realises Great Western's best expectations and follows achieving its objective of consolidating 100% ownership of continuous tenure in this part of the Golden Corridor.

Great Western believes that the application of modern exploration techniques within the interpreted Wiluna Fault Zone at the Golden Corridor Project, located in Australia's most prolific gold belt (see **Figure 2)** that is practically untested between Finlayson and the southern extent of the Company's 100% owned Project represents an opportunity of increasing and material scale.

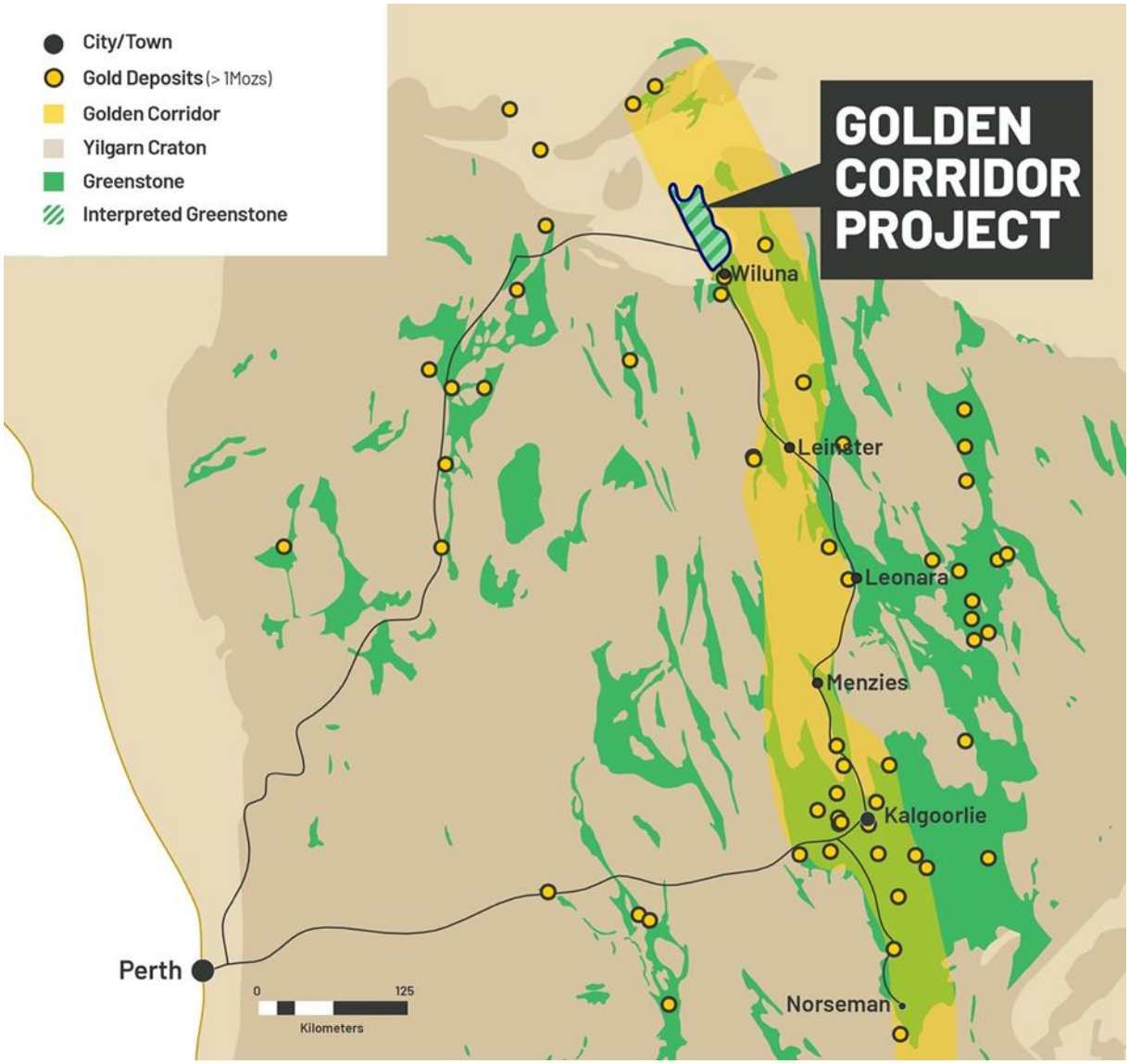

Figure 2. The Golden Corridor Project is located within the Kalgoorlie Terrane ("Golden Corridor"), Australia's most prolific gold belt.

Forward Programme

Of the 5 new bedrock gold targets, it is possible that some can be tested with air core in the first instance, and others with RC.

Great Western will work with Newexco to design those programmes and looks forward to updating the market once the design of those programmes (including that for the drilling of the Finlayson camp scale gold target, see *ASX release 27 July 2020*) is complete.

References and Previous Related Announcements

Great Western Announcement: Finlayson Gold Target and the Golden Corridor Project – 27/07/2020
Great Western Announcement: GTE Secures the Finlayson Gold Prospect – 06/11/2017
Great Western Announcement: September 2017 Quarterly Report - 31/10/2017
Great Western Announcement: Cunyu Exploration Update – 1712/2014

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

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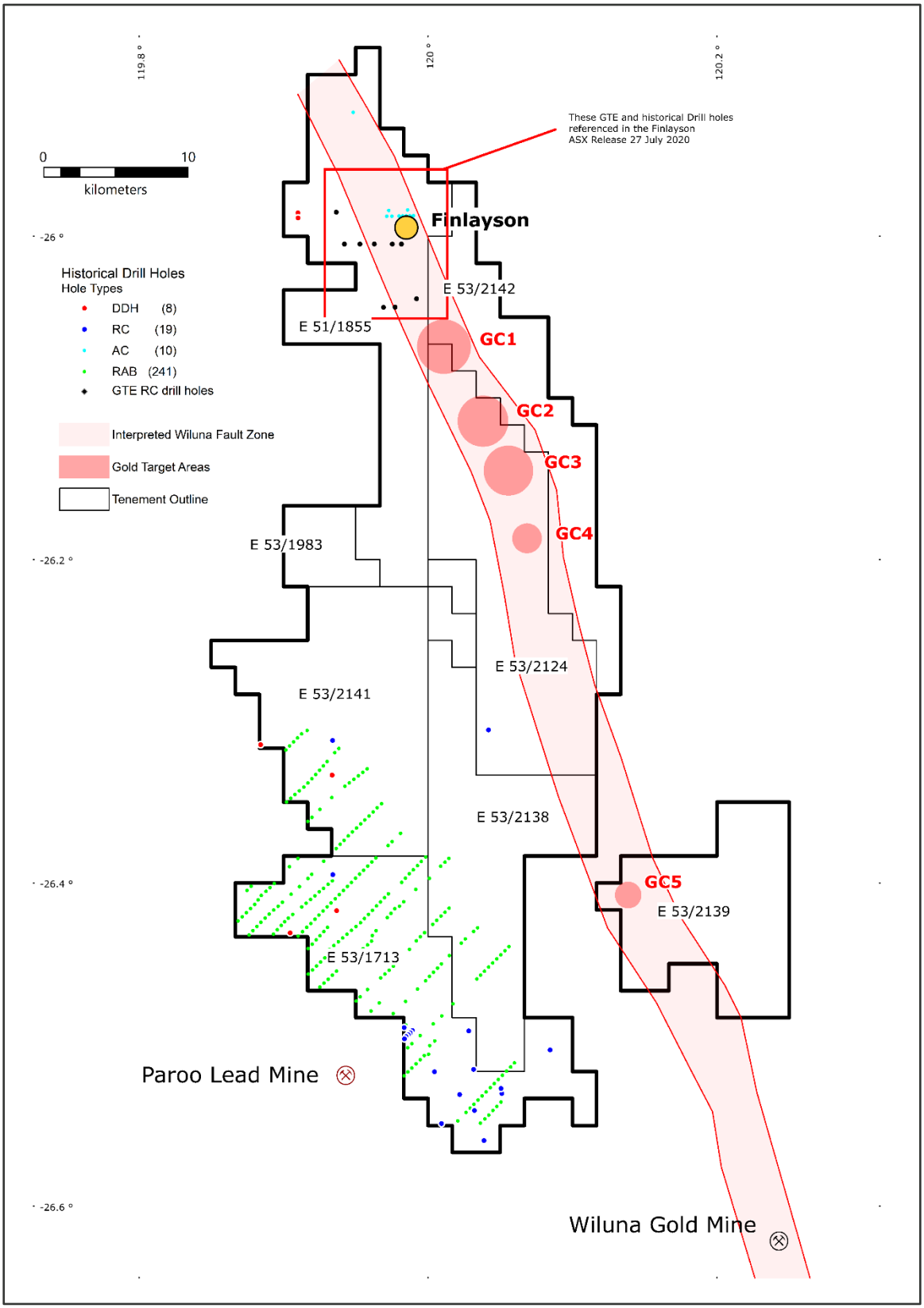
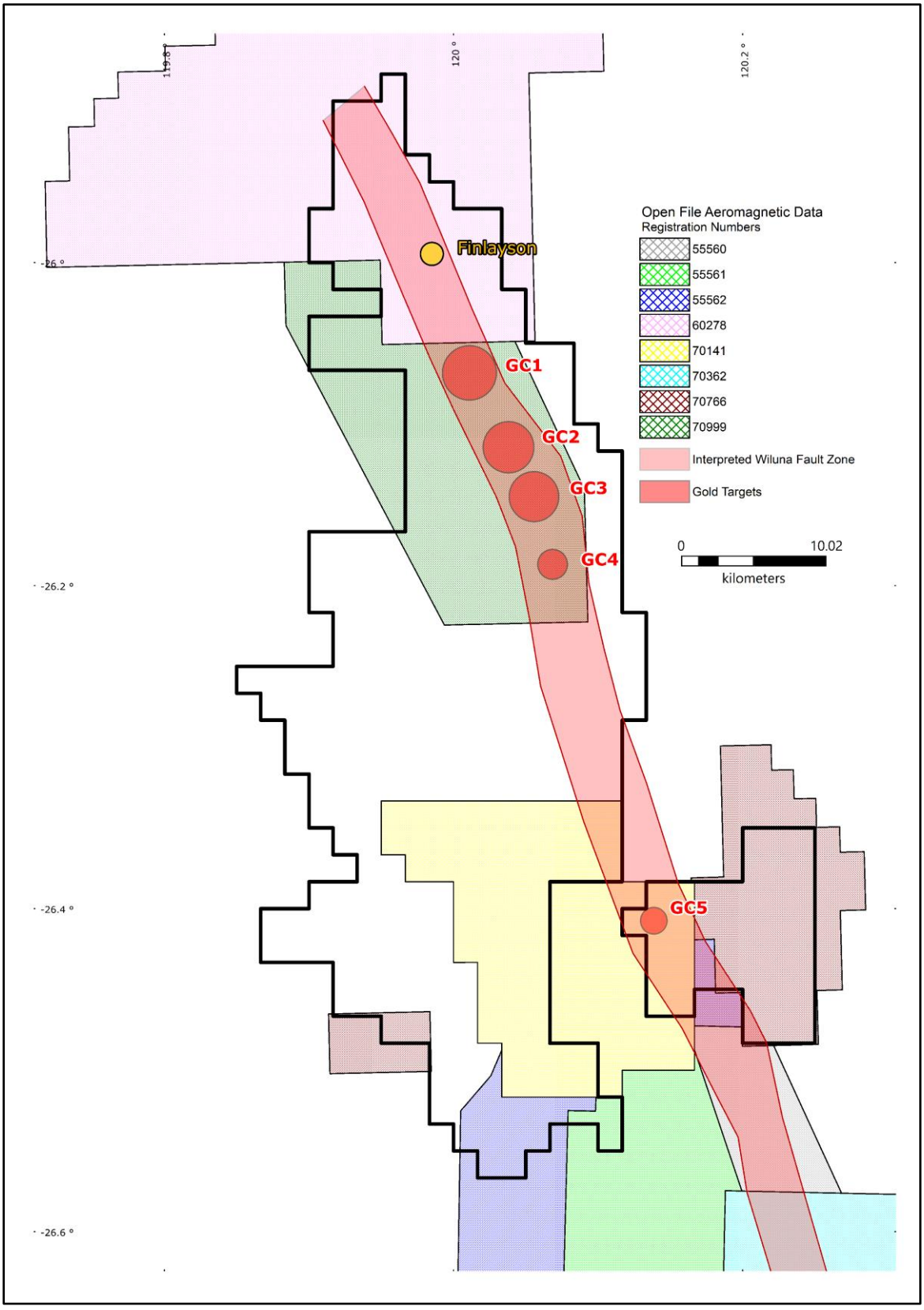
Competent Person Statement

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: Location of Historical Drilling



Appendix 2: Open File Geophysical Datasets used in Interpretation and 3D Magnetic Modelling in addition to the Government merge dataset



Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Not applicable
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *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.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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 established.*	• Not applicable
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Not applicable

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary	
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as 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.*	**Tenement No:**	E51/1855
		Tenement Type:	Exploration License
		Status:	Granted - 15/11/2018
		Location:	Wiluna
		Size (km2)	216
		Ownership:	100%
		Native Title:	2 Parties; One determined; Land Access Agreements executed for both parties
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none

Criteria	JORC Code explanation	Commentary	
		Other Environmental:	none
		Tenement No:	E53/1713
		Tenement Type:	Exploration License
		Status:	Granted - 01/10/2015
		Location:	Wiluna
		Size (km2)	193
		Ownership:	100%
		Native Title:	1 Party; Determined; Land Access Agreement executed
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none
		Other Environmental:	none
		Tenement No:	E 53/1983
		Tenement Type:	Exploration License
		Status:	Granted - 29/04/2020
		Location:	Wiluna
		Size (km2)	30
		Ownership:	100%
		Native Title:	2 Parties; One determined; Land Access Agreements executed for both parties
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none

Criteria	JORC Code explanation	Commentary	
		Other Environmental:	none
		Tenement No:	E 53/2124
		Tenement Type:	Exploration License
		Status:	Pending
		Location:	Wiluna
		Size (km2)	212
		Ownership:	100%
		Native Title:	To be Determined
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none
		Other Environmental:	none
		Tenement No:	E 53/2138
		Tenement Type:	Exploration License
		Status:	Pending
		Location:	Wiluna
		Size (km2)	190
		Ownership:	100%
		Native Title:	To be Determined
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none

Criteria	JORC Code explanation	Commentary	
		Other Environmental:	none
		Tenement No:	E 53/2139
		Tenement Type:	Exploration License
		Status:	Pending
		Location:	Wiluna
		Size (km2)	132
		Ownership:	100%
		Native Title:	To be Determined
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none
		Other environmental:	none
		Tenement No:	E 53/2141
		Tenement Type:	Exploration License
		Status:	Pending
		Location:	Wiluna
		Size (km2)	190
		Ownership:	100%
		Native Title:	To be Determined
		Other Agreements:	none
		Non-State Royalties:	none
		Other Encumbrances:	none
		National Parks:	none

Criteria	JORC Code explanation	Commentary
		Other Environmental: none **Tenement No:** E53/2142 **Tenement Type:** Exploration License **Status:** Pending **Location:** Wiluna **Size (km2)** 140 **Ownership:** 100% **Native Title:** To be determined **Other Agreements:** None **Non-State Royalties:** None **Other Encumbrances:** None **National Parks:** None **Other Environmental:** None
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	*Drilling* There are only minor amounts of drilling within the Interpreted Wiluna Fault Zone (see plan in Appendix 1). Total drill holes within the entire project area includes: 2 Diamond holes, 19 RC holes and 251 RAB/AC *Geophysics* The interpretation and 3D modelling were based on Government and Open File Airborne Magnetic Surveys (see Appendix 2 for location Map). In addition to the Government Merge Dataset the following open file Registered geophysical datasets were used (Registration Nos): 55560, 55561, 55562, 60278, 70141, 70362, 70766, 70999
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Not applicable

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		See appendix 1 for Historical drill hole summary and plan

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	• No applicable

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable
Diagrams	• *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.*	• Not applicable
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• Not applicable

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *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.*	• Not applicable
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geological mapping • Geophysical surveys • Aircore and/or RC drilling