

9 November 2017

Yandal West Gold Project - RC Drilling Progress Report

HIGHLIGHTS

- The RC drilling programme is approximately mid-way through, with 22 holes for 2097m completed to date over greenfield targets
- Drilling intersected favourable geology that is commonly associated with greenstone hosted gold mineralisation in the vast majority of holes
- Assays expected within 2-3 weeks
- Drilling is paused mid program to await assays prior to re-commencing in early December

Great Western Exploration Limited (“the Company”) (ASX: GTE) is pleased to announce that it has reached the mid-point of its initial greenfields drilling of the May Queen gold-in-soil anomaly at Yandal West Gold Project, WA. To date 22 RC holes for 2097m have been completed.

Favourable geology that is commonly associated with Archaean greenstone hosted gold mineralisation was intersected in the vast majority of holes. This includes significant amounts of quartz veining and alteration. Importantly, the favourable geology was intersected in the three consecutive lines that were completed along a 2km strike.

The drill samples will be received by the laboratory today and they will endeavor to turn the results around as quickly as possible. The Company anticipates assay results to be received in the next 2-3 weeks.

Once these initial assay results have been received, drilling is scheduled to re-commence with a further 1500m drilling planned.

About the Yandal West Project

The Yandal West gold project is located within the world class Yandal gold belt (fig 3), approximately 55km north of Bronzewing gold deposit (3.5Mozs) and 60 km south of Jundee gold mine (10Mozs). The Company acquired 100% of the Ives Find gold field and 80% of the Harris Find gold field in 2016 and is the first time that both goldfields have been consolidated into one project. Previously the area had a long history of fragmented ownership.

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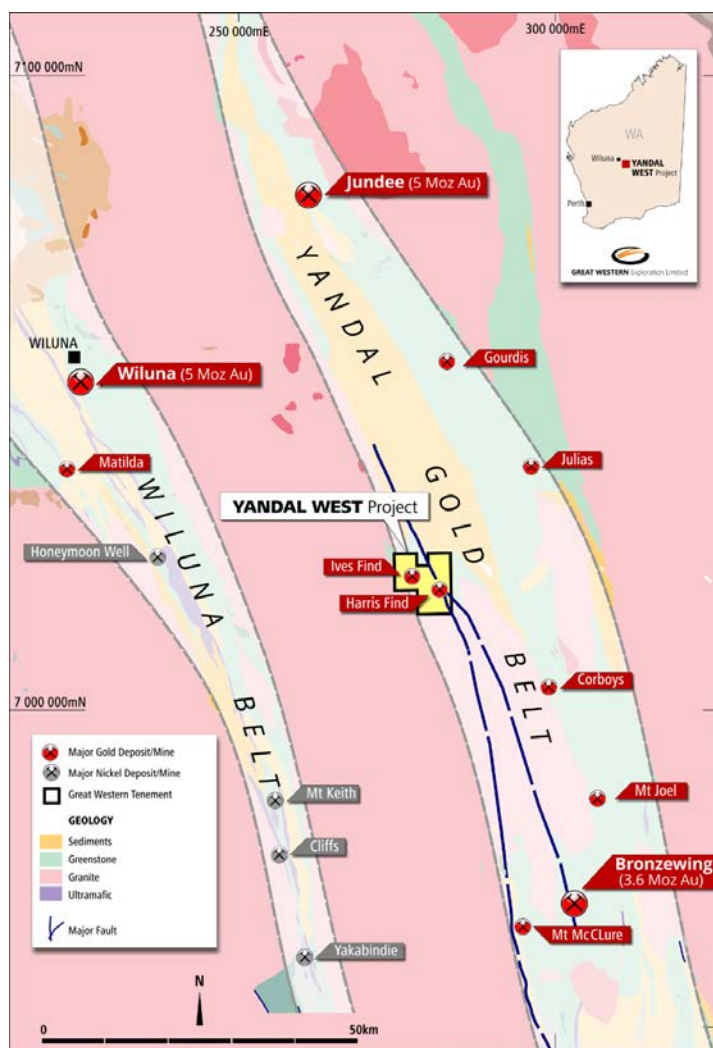


Figure 3. Location of the Yandal West gold project

In February GTE undertook a limited RC programme at Ives Find to understand the nature of the gold mineralisation. The drilling intersected high-grade gold mineralisation within a promising geological setting that has similarities to other major gold deposits in the region including Bronzewing and Jundee (ASX Release – 29th March 2017).

Satisfied that similar mechanisms observed at other significant gold deposits elsewhere in the Yandal belt are also present at Yandal West, the Company commenced a program of systematic exploration, starting with regional scale soil programme (Phase 1 soils – 640m x 80m) and detailed aeromagnetics (50m line spacing). Newexco Consultants were contracted to carry out the geophysical interpretation.

This work resulted in the discovery of a 9km gold-in-soil trend that contained a strong (> 20ppb) 3.5km long soil anomaly at May Queen. This anomaly is also coincident with a high priority aeromagnetic target identified by Newexco Consultants that has all the hallmarks of an exciting greenfields discovery (ASX Release – 5th July 2017).

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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.