

ASX Announcement

27 July 2020

Finlayson Gold Target & the Golden Corridor Project



Highlights

- Great Western has consolidated a 60km strike of the Agnew-Wiluna greenstone belt, located in the northwest of the Kalgoorlie Terrane, along strike to the north of the Wiluna Mining Centre (“Golden Corridor Project”)
- The Kalgoorlie Terrane or “Golden Corridor” extends from as far south as Kambalda to as far north as the Plutonic gold mine and is host to many of the largest gold deposits in Australia and the majority of Western Australia’s past and present gold production
- Great Western’s Golden Corridor Project (100% Great Western) is practically untested
- Finlayson is a large gold camp scale structural gold target identified through detailed magnetics, situated on the north eastern corner of the 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 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 be undertaken next month. Coincidentally, work programmes are under design to identify additional targets, with the assistance of Great Western’s consultant Newexco

Finlayson Gold Target

Great Western Exploration Limited (ASX: GTE) (“Great Western” or “the Company”) is pleased to provide an overview of its 100% owned Golden Corridor Project, forthcoming drilling at its large Finlayson gold target, and gold exploration programme.

The Company’s Finlayson gold target is located on the north eastern section of Great Western’s Golden Corridor project.

Finlayson is a large structural gold target (~2km in length) identified through detailed magnetics, situated in the north eastern area of the Golden Corridor Project under thin cover. Finlayson is a large gold camp scale opportunity with a gold target area that compares favourably in terms of size and geometry to the footprint of the Wiluna Gold Mine¹ (**see Figure 1**).

Limited wildcat reconnaissance drilling undertaken by Great Western in 2014 intersected a 15m wide (downhole) hydrothermally altered mafic shear within basement greenstone that contained anomalous gold mineralisation (peak value 0.16 g/t gold) and pathfinder elements often associated with major

gold deposits within the Golden Corridor including bismuth, silver, arsenic, tellurium and tungsten (see Figure 2) (ASX Release 17/12/2014²).

Research on the Wiluna deposit has found that arsenic, antimony, tellurium and tungsten anomalies formed dispersion haloes around the main gold lodes and represent significant exploration targets³. The presence of anomalous gold structures in greenstone as shallow as 20m below surface demonstrates the gold prospectivity of the target².

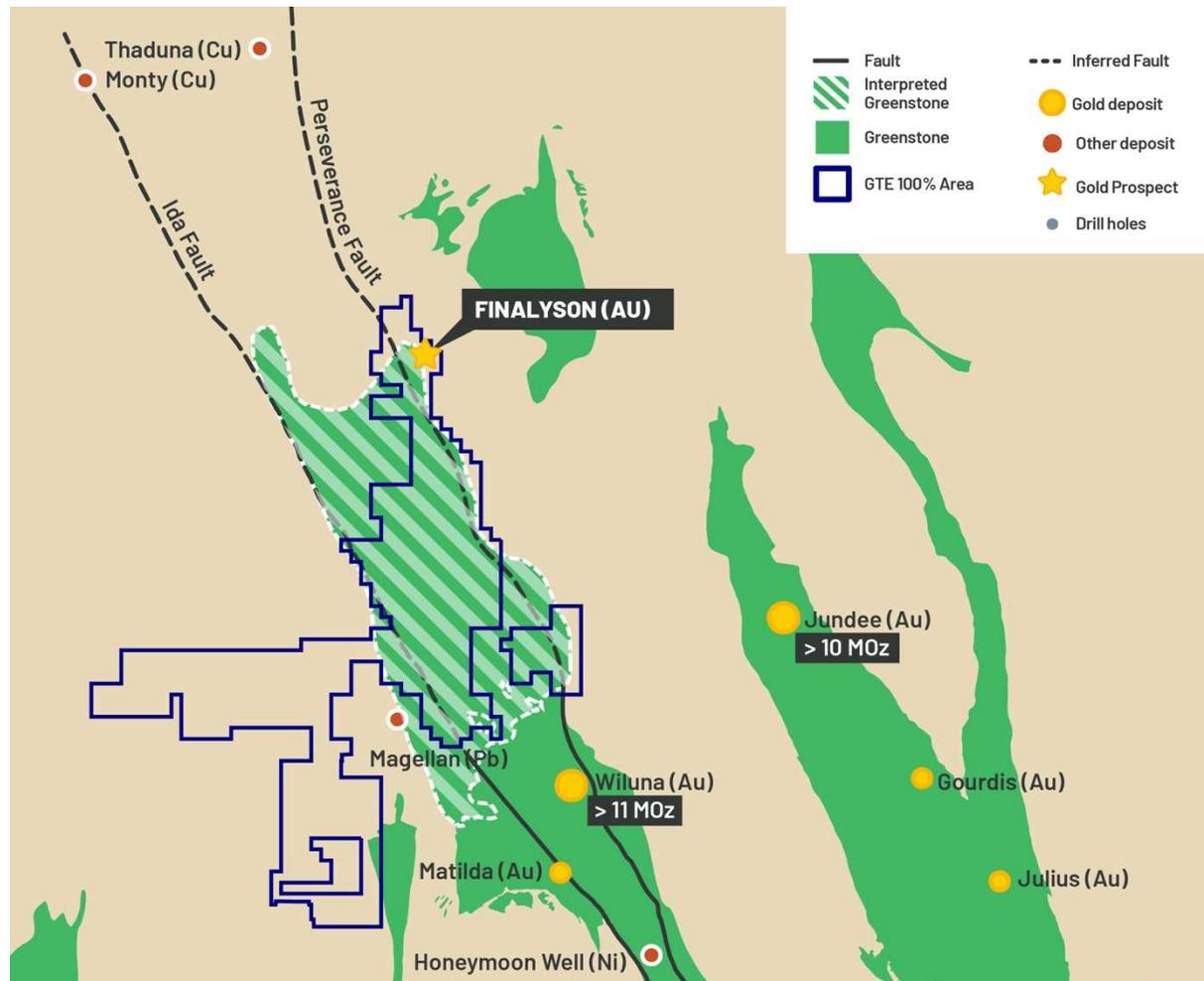


Figure 1. Location Finlayson Gold Target, Golden Corridor project

Figure 2. Photo of mafic shearing and quartz veining with anomalous gold intersected in reconnaissance hole CNRC005 drilled in 2014².



The interpretation of Great Western’s detailed geophysics led to the identification of the Finlayson gold target, adjacent to this mineralised shear.

The Finlayson gold target is a large area of demagnetisation a few hundred metres directly along strike of the gold impregnated shear intersected in wildcat drilling, with pathfinder geochemistry indicating the potential presence of nearby gold lodes. Furthermore, the historical WMC drilling to the north indicates the cover is thinning to the north and possibly subcropping². Demagnetisation is often associated with gold mineralisation at major gold deposits in Western Australia. The Company believes that the size and geometry of the Finlayson gold target is of large gold camp scale and that the demagnetised target area compares favourably with the Wiluna Gold mine located approximately 70km along strike to the southeast (Figure 3).

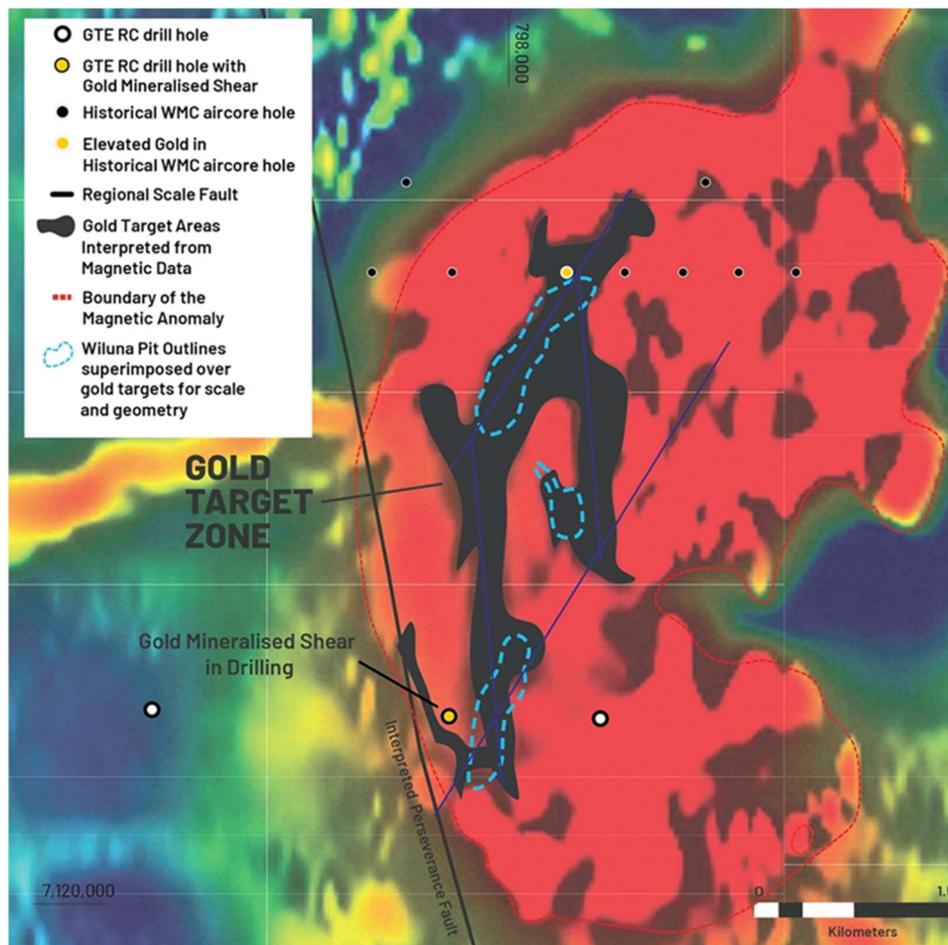


Figure 3. Finlayson gold target showing target area to be drilled. The Wiluna Gold Mine main pits are overlaid (blue dashed lines) to demonstrate that the Finlayson gold target is similar in scale and geometry. The Wiluna Gold Mine is located approximately 70km along strike to the southeast.

Golden Corridor Project Overview

The Golden Corridor Project is 100% owned by Great Western as a result of consolidating previous Glencore plc tenure, that includes the Finlayson target, with additional exploration licence applications which the Company has strategically secured in order to establish a more than 60km continuous stretch of practically untested Agnew-Wiluna greenstone belt.

The Project lies entirely within the Kalgoorlie Terrane, or what is known as the golden corridor⁴, which runs from Kambalda, through Kalgoorlie and as far north as the Plutonic gold mine. It is host to many of the largest gold deposits in Australia and the majority of Western Australia's past and present gold production. The golden corridor contains the world class Kambalda, Kalgoorlie, Leonora, Agnew, Wiluna and Yandal gold districts (see Figure 4).

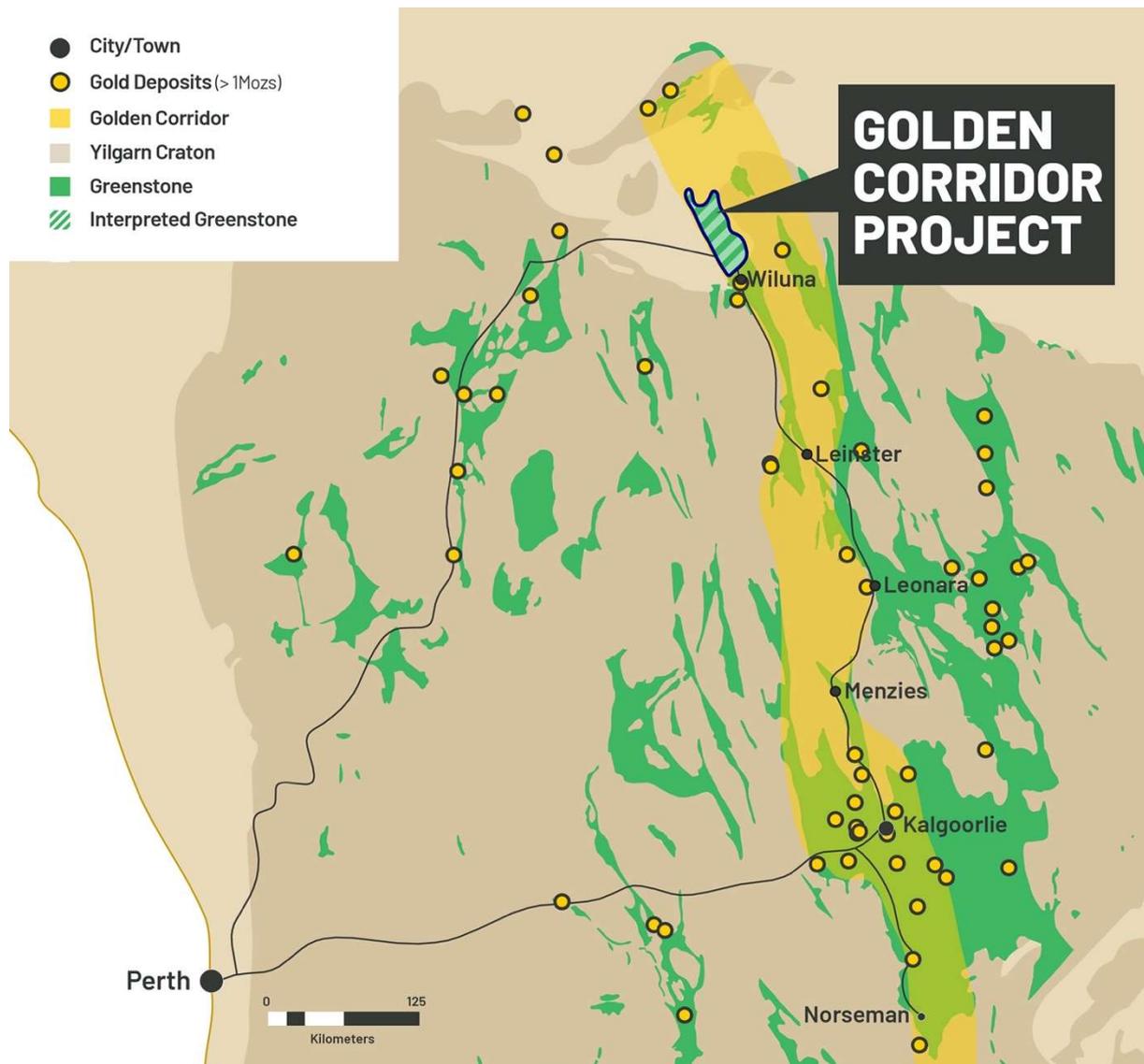


Figure 4. The Golden Corridor is Australia's most important gold terrane, host to many of Australia's largest gold deposits.

Great Western's project area comprises more than 60km strike of interpreted greenstone belt and has a total area of 976km². It is situated between Wiluna and Plutonic and it is interpreted to be bound by the Ida-Waroon Fault to the west and the Perseverance Fault to the east.

The prospectivity of the region north of Wiluna where Great Western's Golden Corridor project area is situated was also **identified** by pmd*CRC **research** into the 3D architecture of the Yilgarn Craton⁴ that noted, "The architecture of the Golden Corridor may partly explain why the Kalgoorlie Terrane is so well endowed. The unifying theme appears to be the relationship between major faults and regional anticlinoria, with periodic undulations or perturbations resulting in elongate domes. The

Golden Corridor stretches from Kambalda possibly to Plutonic, with locations under thin cover providing new opportunities for exploration (i.e. north of Wiluna).”

Although the vast majority of the golden corridor has been extensively drill tested (see Figure 5), Great Western’s 62km long project area is practically untested. The tenure has varying depths of cover, much of it significant, which discouraged exploration, allowing Great Western the benefit of utilising modern exploration techniques on untested tenure in Australia’s most prolific gold belt. It is interpreted that areas of the greenstone belt within the project area may be under relatively thin cover, particularly on the eastern margin of the Yerrida basin.

Part of the Golden Corridor Project was previously the subject of a joint venture between Great Western and Xstrata Nickel Australasia Operations Pty Ltd (part of Glencore plc), during which time Great Western completed gravity surveys, detailed aeromagnetic surveys, airborne EM and wildcat reconnaissance drilling. Due to its terms, Great Western subsequently withdrew from the joint venture in 2017⁵. After Glencore acquired Xstrata the tenure was relinquished, at which time Great Western acquired 100% ownership⁶. Great Western has strategically secured additional adjacent tenements including on the eastern edge of the Yerrida Basin where cover may be relatively thin, as is the case at Finlayson, where cover is very thin and possibly subcropping in areas.

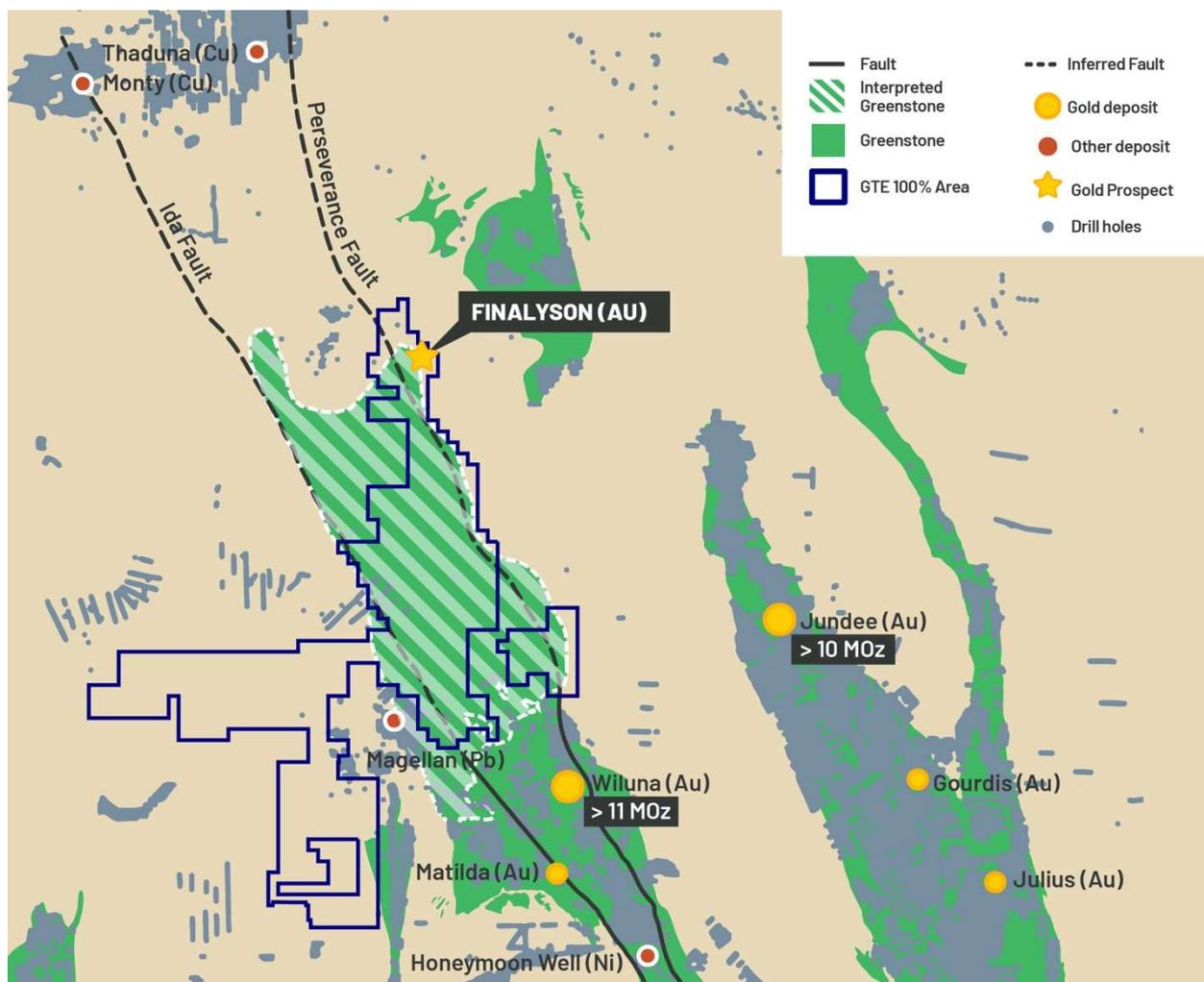


Figure 5. Map showing all historical drill holes in the region. Note that the amount of drilling on the greenstone terrains compared to the Golden Corridor Project illustrates the potential of the project.

Work Programme

Historical work undertaken at Finlayson by Great Western means that the target is drill ready, subject to an approved works programme and completion of a Heritage survey. Arrangements have been made to have the survey undertaken next month and Great Western looks forward to providing further information in relation to the planned drill programme once details have been finalised.

Great Western has engaged the services of renowned exploration consultants Newexco, who are leading a geophysical modelling analysis of the Golden Corridor project area, with the objective of identifying multiple further drilling targets, which work is being undertaken coincident with preparations for drilling the Finlayson gold target.

Summary

Great Western's Golden Corridor Project represents a large scale, practically untested Western Australian greenstone gold exploration opportunity within Australia's most gold endowed terrane. The project is 100% owned and now comprises more than 60km strike of interpreted greenstone bound by two very important regional structures associated with gold in the golden corridor. The Company is excited to now be in a position to rapidly advance activities, commencing with drilling a camp scale gold target in Finlayson.

Great Western looks forward to keeping shareholders informed of developments together with work being undertaken on its other 100% owned West Australian projects.

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

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References

- ¹ Wiluna Gold Mines (ASX: WMX) Announcement – 01/07/2020 Company Presentation
- ² Great Western Announcement: Cunyu Exploration Update – 17/12/2014
- ³ Alteration and primary geochemical dispersion associated with the Bulletin lode-gold deposit, Wiluna, Western Australia. Eilu, P., Mikucki, E. J. Journal of Geochemical Exploration Volume 63, Issue 2, September 1998, Pages 73-103
- ⁴ 3D Geological models of the Eastern Yilgarn Craton, Project Y2. Predictive Mineral Discovery Cooperative Research Centre ("pmd*CR") 2004 (A collaborative research initiative involving CSIRO, Geoscience Australia, AMIRA and Universities)
- ⁵ Great Western Announcement: September 2017 Quarterly Report - 31/10/2017
- ⁶ Great Western Announcement: GTE Secures the Finlayson Gold Prospect – 06/11/2017

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 Lockett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The references to the Great Western RC Drilling and any historical exploration results were originally disclosed in a Company announcement dated 17 December 2014 pursuant the JORC 2012 Edition. Mr Lockett confirms that any historical exploration results set out in this announcement are an accurate representation of the available data and studies for the project owned by Great Western Exploration Limited.

Any references to 2014 exploration results should be read in conjunction with the competent person statements included in the 17/12/2014 ASX announcement referenced in this report as well as the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Company's website.