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Quarterly Report

30 October 2020

Great Western
EXPLORATION

Quarterly Activities Report for the Quarter ended 30 September 2020

Summary

- Experienced industry professional and geologist Tom Ridges joins the Company as Managing Director with Kevin Somes reverting to Non-Executive Chairman of the Board.
- Final design and planning underway for drilling at the Finlayson camp scale structural gold target.
- At the Atley Gold Project, Great Western has identified structural targets it considers to be favourable settings for gold mineralisation similar to the Penny West and Youanmi gold deposits, and the Grace gold discovery along strike to the southwest. A reconnaissance site visit has identified several areas for immediate follow-up at Atley including the interpreted structures. A surface sampling programme is currently being planned targeting these as well as other areas of interest.
- Geological review and field work planning continues in respect of a number of other regional Great Western projects.

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

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Appointment of Managing Director Tom Ridges

During the September 2020 Quarter Great Western was delighted to appoint Mr Tom Ridges as Managing Director, with Mr Ridges commencing work post Quarter's end on 12 October. Mr Ridges is a geologist with over 14 years' experience and a proven track record in gold and base metals exploration.

Tom joined Great Western from Mineral Resources Limited (ASX:MIN) where he led the Mineral Resources' team conducting all exploration, new project evaluation, resource modelling and mine geology.

Prior to joining Mineral Resources, Mr Ridges spent more than 12 years with Regis Resources (ASX:RRL) where he was a key member of the geological team that drove outstanding growth in shareholder value. At Regis, Mr Ridges held senior geology and mine management roles including Geology Superintendent and Mine Manager at Garden Well and Technical Manager, NSW.

In the short time since joining Great Western, Mr Ridges has undertaken an extensive review of the Company's projects, including a site visit to Finlayson, and is in the process of refining and prioritising the Company's planned field activities for the remainder of 2020 and the first half of 2021.

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

During the September 2020 Quarter, the Company provided an update on its 100% owned Finlayson Gold Target which sits at the northern end of the Golden Corridor Project.

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 belts have been extensively drill tested, Great Western's 60km strike length of interpreted greenstone belt, including granted leases and leases under application, is practically untested.

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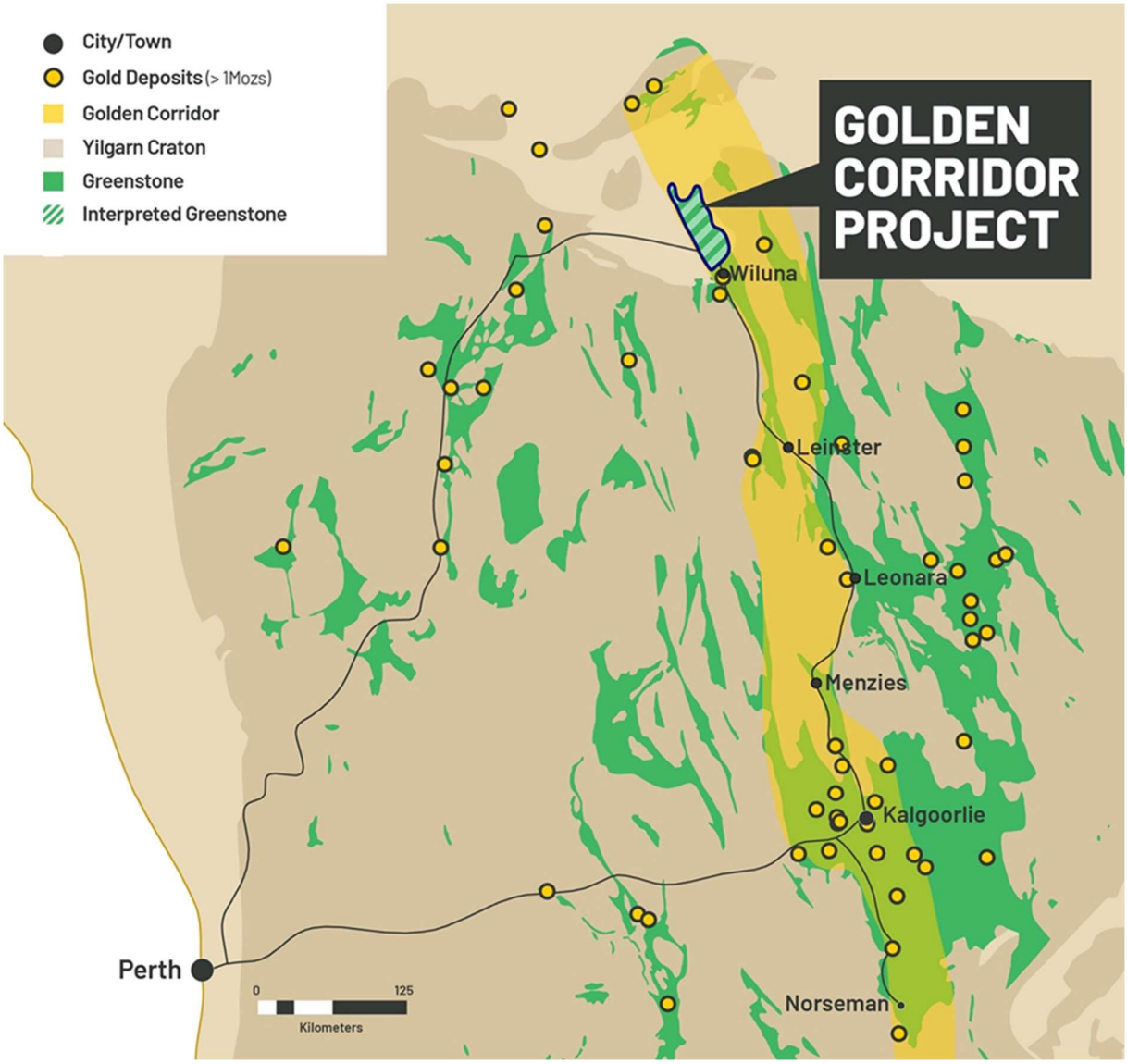


Figure 1. *The Golden Corridor Project is located within the Kalgoorlie Terrane ("Golden Corridor"), Australia's most prolific gold belt*

Finlayson (see **Figure 2**) 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 under thin cover. The size and geometry of the Finlayson gold target is comparable to the footprint of the Wiluna Gold Mine located approximately 70km along strike to the southeast.

Final design and preparations for drilling are now underway.

In addition, in advance of the anticipated grant of exploration licenses across the Golden Corridor Project, Great Western is working with its consultants Newexco and Gcxplore to determine its exploration programme in respect of that prospective tenure.

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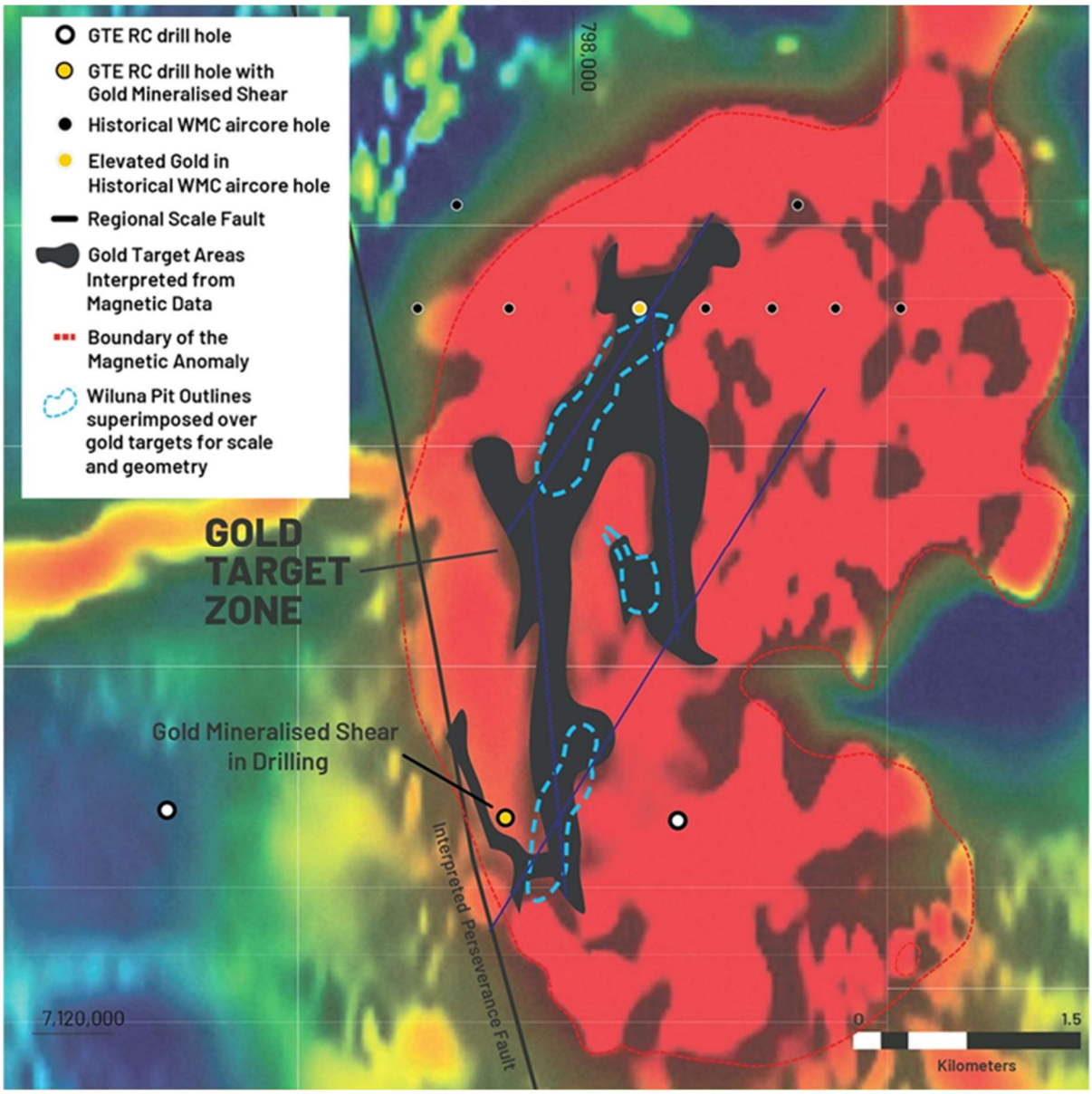


Figure 2. *Finlayson gold target showing target area to be drilled*

The Wiluna Gold Mine main pits are overlayed (blue dashed lines) in Figure 2 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.

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Atley Gold Project (100% Great Western)

The Atley Gold Project is located in the Youanmi district of Western Australia. The project areas were accumulated by application between June 2019 and August 2020 (see **Figure 3**).

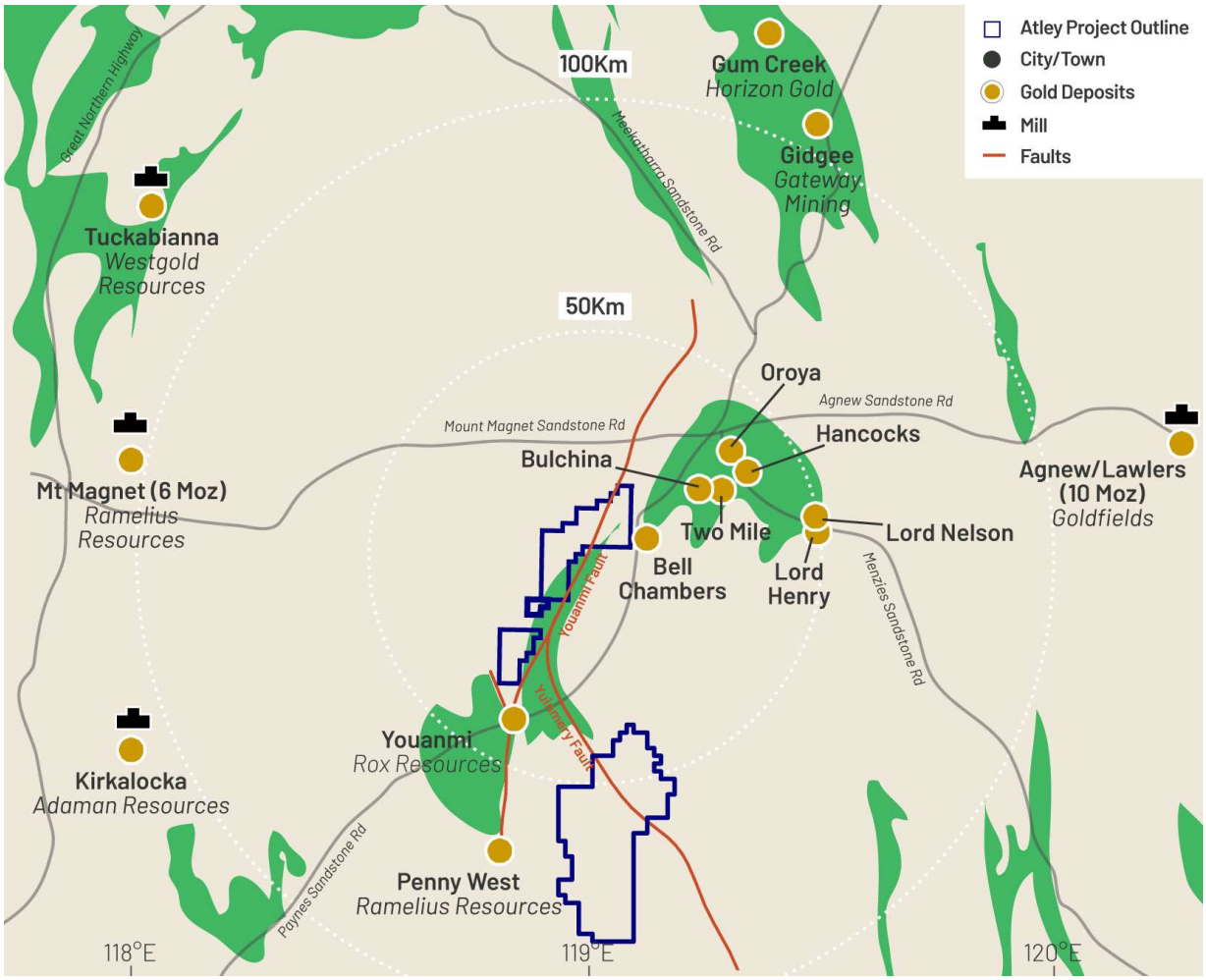


Figure 3. *Location of the Atley Gold project within the Youanmi District, WA*

Atley North contains the Youanmi fault, located within the Sandstone – Youanmi greenstone belt, along strike from both Spectrum Metals' high grade Penny West discovery now owned by Ramelius Resources (ASX: RMS) and Rox Resources' (ASX: RXL) recent high grade Grace discovery.

At Atley North Great Western has identified six structural targets it considers to be favourable settings for gold mineralisation. The structural targets are interpreted splay faults similar to what is observed at the Youanmi and Penny West gold deposits located along strike to the southwest.

In addition to these structural targets, Atley North contains some 13km strike of untested Youanmi fault under interpreted shallow cover (see **Figure 4**).

Field reconnaissance completed during the September 2020 Quarter confirmed the project area as being structurally complex and several areas have been identified for immediate follow-up.

The Company will target these initial focus areas at Atley North with further field mapping and is currently planning an initial surface sampling programme.

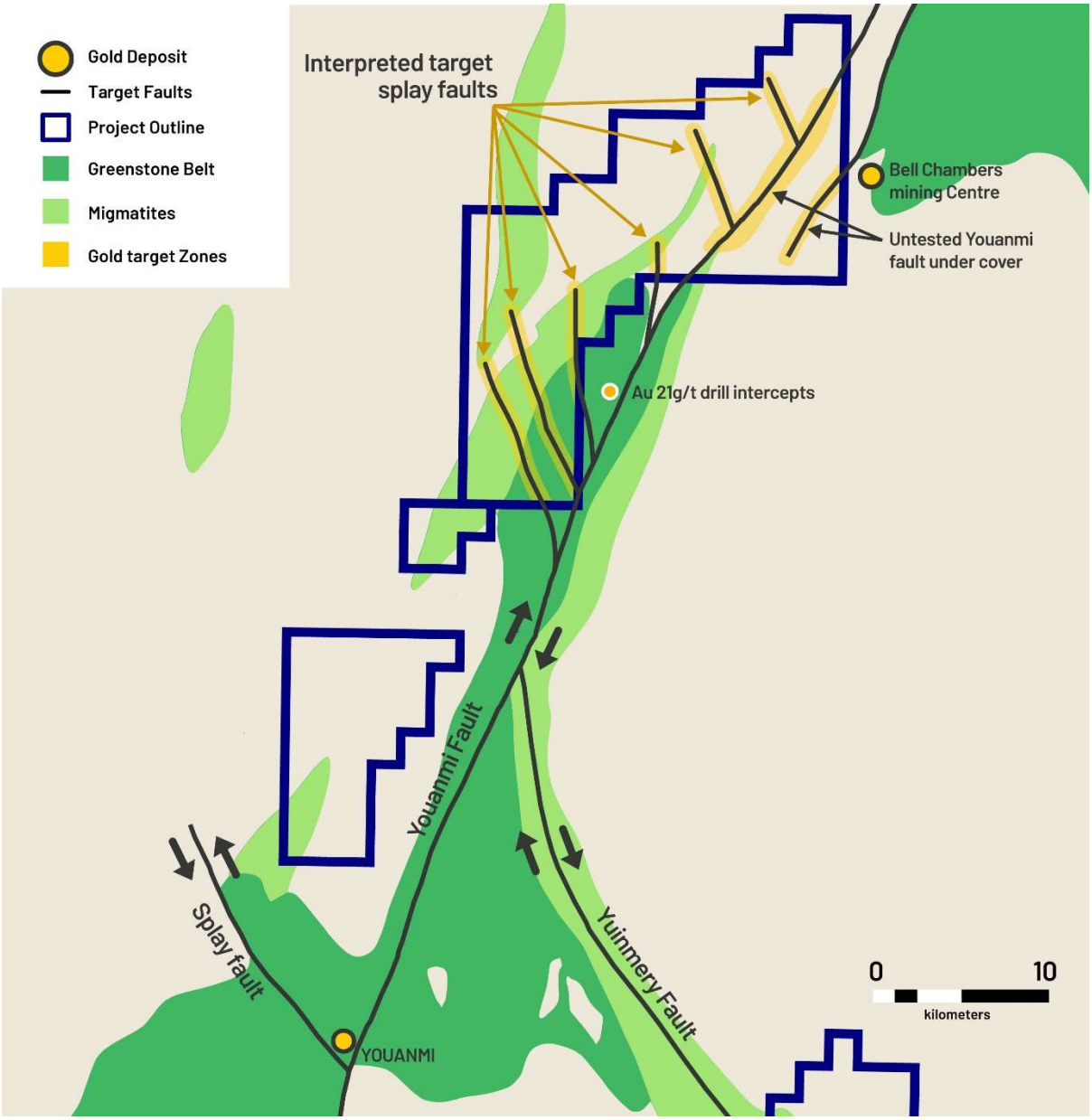


Figure 4. *Six interpreted structural targets located along strike of the Youanmi and Penny West gold deposits at Atley North*

Atley South comprises at least 23km strike of a complex structural setting, that sits on leases under application, where the neighbouring Yuinmery fault transitions through a sequence of migmatites and gneiss that Great Western believes to be prospective for gold mineralisation.

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Lake Way Potash Project (100% Great Western)

The Company's Lake Way Potash Project comprises a total area of 415km^2 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 been mapped to extend well within Great Western's Project area (see **Figure 5** below).The Project sits on granted leases and leases under application.

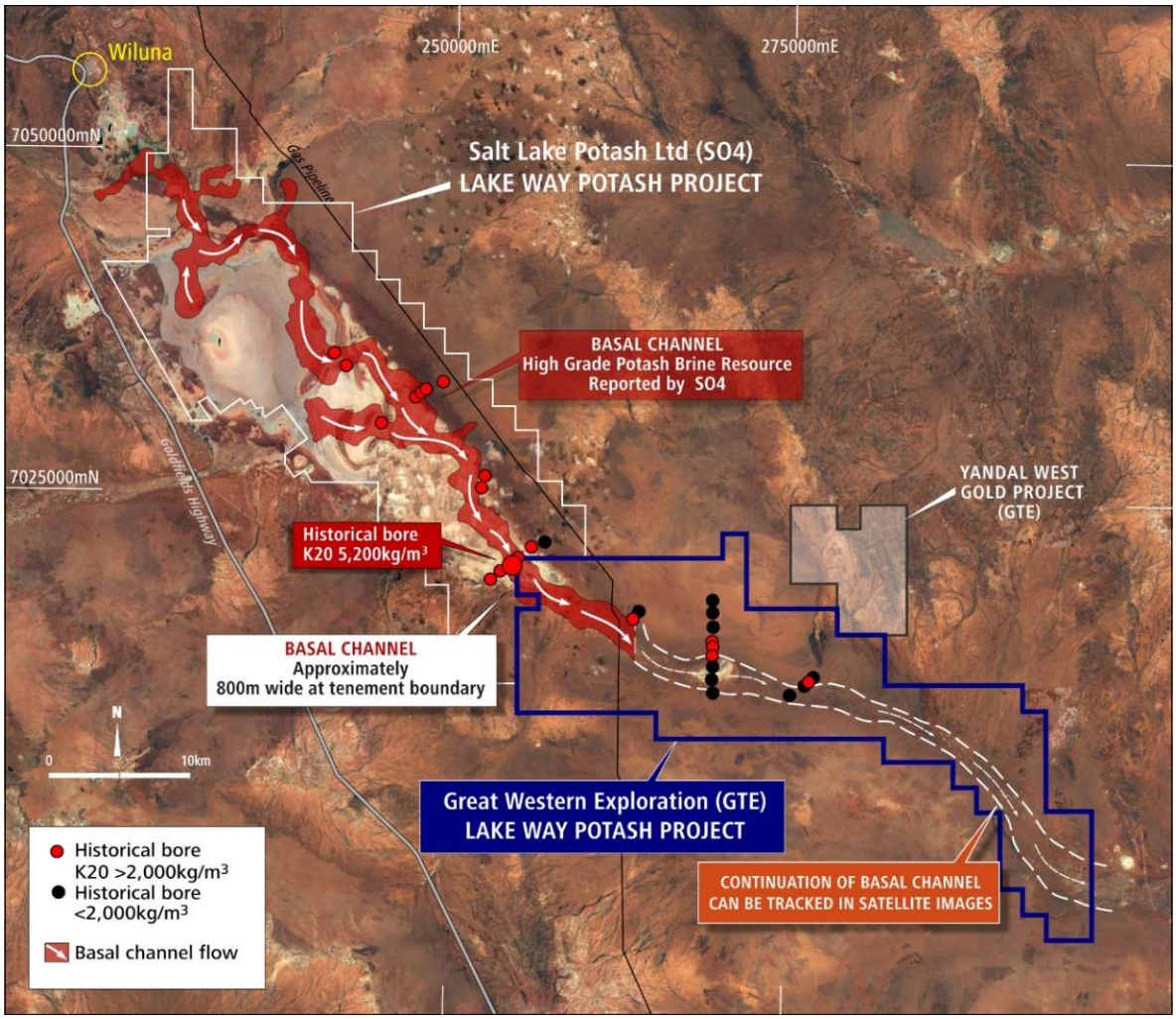


Figure 5. *Interpreted continuation of the Lake Way high grade potash basal channel into GTE's Lake Way Potash Project*

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Yerrida North JV (Sandfire earning 70%)

During the September 2020 Quarter, Sandfire Resources Limited (ASX: SFR) ("Sandfire") continued its fieldwork programme on the Yerrida North JV (see **Figure 6** below), continuing its 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.

Sandfire reached its minimum expenditure commitment, by spending $1.7 million over three years, during the December 2019 Quarter. Great Western looks forward to the continued exploration being undertaken by Sandfire under the JV, where field works continue prior to potential 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. Great Western is free carried until that time.

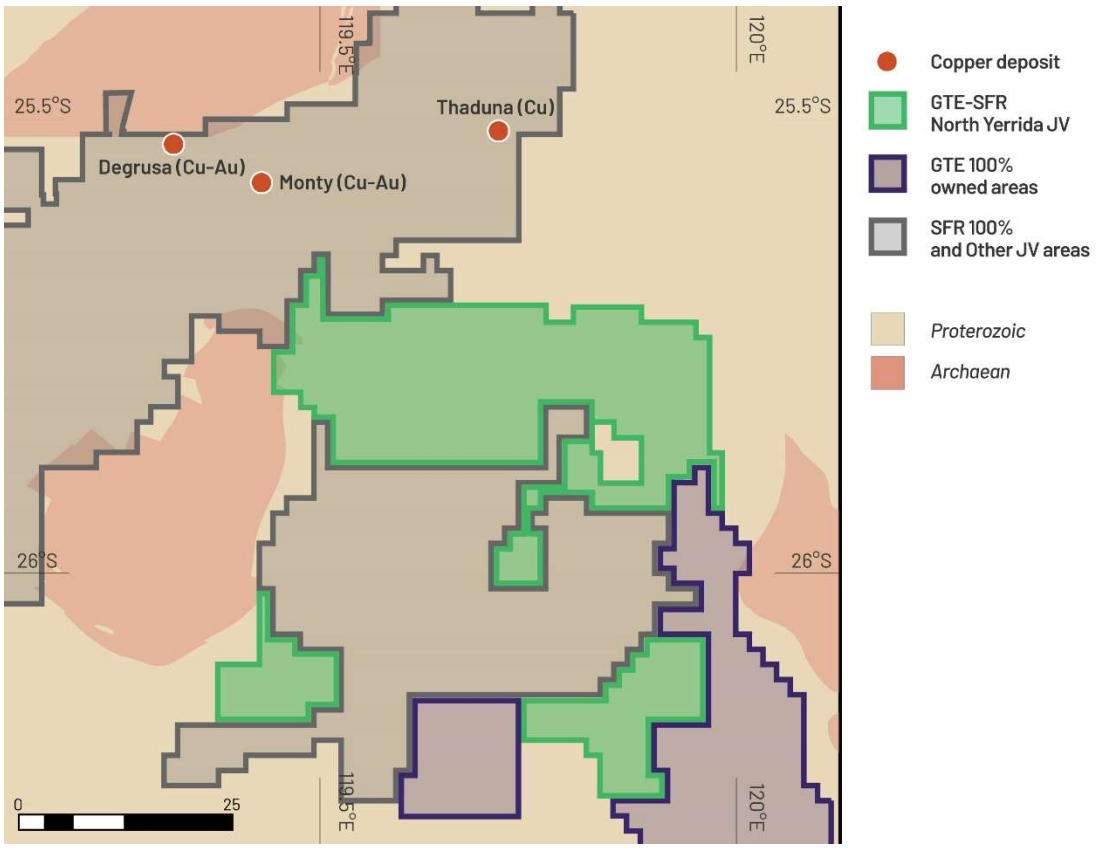


***Figure 6**. Yerrida North JV (Sandfire earning 70%)*

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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.

The Company is currently in the process of planning to infill and extend the historical soil sampling programme upon completion of the review of the historical data by Gcxplore.

Corporate

During the September 2020 Quarter, the Company completed a Capital Raising which raised $2.52 million (before costs) by way of a Placement.

Subsequent to the end of the September 2020 Quarter, as announced on 15 September 2020, experienced geologist Tom Ridges joined the Company as Managing Director on 12 October 2020. Kevin Somes reverted to Non-Executive Chairman following Mr Ridges appointment.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2020 Quarter was $160,000. Full details of exploration activity during the September 2020 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2020 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2020 Quarter: Zero.

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

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Company Secretary
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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:

Tenement Schedule at 30 September 2020

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1130	Live	Great Western Exploration Limited	100%	
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Atley	E 57/1160	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1161	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1162	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1164	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1165	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1166	Pending	Great Western Exploration Limited	100%	
Atley	E 57/1167	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3810	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	Western Areas Ltd	10%	
Golden Corridor	E 51/1855	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%	
Golden Corridor	E 53/2142	Pending	Great Western Exploration Limited	100%	
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%	
Lake Way Potash	E 53/2146	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%	

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Project	Tenement	Status	Holder	Ownership	Comments
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 51/1856	Live	Great Western Exploration Limited	100%	
Yerrida	E 51/1993	Pending	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 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%

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