ASX Announcement

3 May 2022



Great Western EXPLORATION

New "Ready1" Ni-PGE Target Defined and Drilling Imminent at Yandal West

Highlights

- A new highly prospective Nickel-PGE Target, Ready1, defined on Great Western's 100% owned tenure
- Ready1 has coincident Nickel-PGE geochemical and geophysical anomalism and is located on interpreted major geological structures. Ready1 is a 4km long by 1km wide NW-SE striking Ultrafine+ Ni-PGE anomaly
- Great Western interprets Ready1 to share similarities with the Norilsk Deposit (Siberia), one of the world's largest nickel deposits
- Two discrete parallel anomalous Nickel-PGE trends have also been identified immediately west of Ready1
- Infill Ultrafine+ soil sampling has already been completed at Ready1, with planning for refined geophysical survey currently underway, to be followed by drill testing
- The Company is also delighted to report that drilling of the six significant Yandal West Targets will commence in late-May/first week of June 2022.

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce a new and highly prospective Nickel-PGE target, "Ready1", located within Great Western's 100% owned tenure, 45km's north of Wiluna (see **Figure 1**).

Ready1 Nickel-PGE Target (100% GTE)

The Ready1 Nickel-PGE target has been defined by Ultrafine+ soil sampling and an anomalous electromagnetic response from Geoscience Western Australia's SkyTem (AEM) survey. Interpretation of the AEM survey by Great Western and in conjunction with geophysical consultant Newexco, revealed stacked, conductive structures that strongly correlate to a 4km long by 1km wide NW-SE striking Ultrafine+ Ni-PGE anomaly (**Figure 2**).





Figure 1: Great Westerns Project Location Map

Great Westerns' field investigation of Ready1 gives further encouragement of the target's potential. A mineralised basalt outcrop has been identified, with a petrological study identifying the outcrop as a tholeiitic basalt/dolerite, mineralised with minor pyrite and trace magnetite and chalcopyrite. It is interpreted that this mineralised mafic outcrop and associated Ni-PGE anomalism is prospective for Norilsk (Siberia) style deposits, one of the world's largest nickel deposits.





Figure 2: Ready1 Anomalous Nickel-Platinum soil and electromagnetic anomaly and parallel discrete anomalism west of this target

Additionally, two parallel trending and discrete platinum anomalies were identified immediately west of Ready1, also with coincident anomalous electromagnetic response (see **Figure 2**). The most continuous of these anomalies measures near 10km along strike.

Exploration is being prioritised for the Ready1 target and the nearby parallel Ni-PGE anomalies, infill Ultrafine+ soil sampling has already been completed and geophysical methods will be utilised and followed by drill testing.

Yerrida South Project (100% GTE)

Promising Ni-PGE-Cu anomalism was identified at the Yerrida South Project, located 50km southsouth-east of Sandfire's (ASX: SFR) DeGrussa copper-gold operation (**Figure 3**). A total of 2,079 assays from a 3,108 Ultrafine Sampling program were received, identifying several anomalous zones. Great Western anticipates that the forthcoming further work on this anomalism will result in a number of compelling drill targets being defined.





Figure 3: Yerrida South Ni-PGE-Cu anomalous areas of interest

Great Western is excited by the newly defined Ready1 target and is encouraged with developments on the Yerrida South Project. The Company is looking forward to commencing drilling at the Yandal West Project in late-May/first week of June 2022, drill testing six exciting targets.

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. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike 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. Pike 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:

Yerrida South Assay Statistics + Sample Locations

Element	Units	Detection Limit	Number	Min	Max	Mean	St dev	P25	P50	P75	P97.5	Contrast (P97.5/P50)	Contrast (Max/P97.5)
Ag	ppm	0.003	2079	0.008	0.653	0.040	0.037	0.026	0.033	0.045	0.104	3.2	6.3
As	ppm	0.5	2079	1.3	46.7	9.6	2.7	8.0	9.4	10.8	15.4	1.6	3.0
Au	ppb	0.5	2079	BD	37.6	2.5	2.1	1.4	2.0	2.8	7.3	3.7	5.2
Bi	ppm	0.002	2079	0.115	0.958	0.467	0.071	0.442	0.479	0.509	0.568	1.2	1.7
Cd	ppm	0.004	2079	BD	0.474	0.039	0.052	0.014	0.020	0.038	0.197	9.9	2.4
Cr	ppm	2	2079	34	192	96	15	86	95	105	127	1.3	1.5
Cu	ppm	0.1	2079	6.9	394.0	59.3	19.9	50.0	57.6	65.8	96.6	1.7	4.1
Hg	ppm	0.001	2079	BD	0.502	0.017	0.022	0.008	0.011	0.017	0.084	7.6	6.0
Мо	ppm	0.03	2079	0.29	19.90	2.06	0.88	1.65	1.92	2.30	4.02	2.1	4.9
Ni	ppm	0.2	2079	6.2	93.2	30.8	9.6	24.3	29.3	35.5	54.5	1.9	1.7
Pb	ppm	0.05	2079	5.78	396.00	25.17	9.91	22.10	25.00	27.90	34.51	1.4	11.5
Pt	ppb	1	2079	BD	16	3	2	2	3	4	7	2.3	2.3
Sb	ppm	0.001	2079	0.014	2.650	0.500	0.176	0.384	0.489	0.582	0.872	1.8	3.0
Se	ppm	0.05	2079	0.294	4.35	1.37	0.31	1.16	1.35	1.54	2.02	1.5	2.2
Те	ppm	0.001	2079	0.012	3.240	0.098	0.076	0.079	0.093	0.109	0.164	1.8	19.8
Zn	ppm	0.2	2079	10.6	292.0	64.6	24.2	49.9	58.6	75.0	124.1	2.1	2.4

Yerrida South - Ultrafine Statistics Table

* BD – below detection







Appendix 2:

JORC Code, 2012 Edition – Table 1

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	 Soil Sampling For the Golden Corridor please see GTE ASX Announcement - Gold in-Soil Anomalies Defined over Structural Targets at Golden Corridor - 3/03/2022. A total of 2079 primary soil samples have been collected from the Yerrida South tenements. Sample spacing was either at 1600m x 800m, 800m x 800m, or 400m x 400m. A ~200g sample has been collected from each site using metal digging tools and a 0.9mm sieve. Samples have been retrieved from the >10cm soil horizon (B-soil horizon), passed through the sieve, and collected in a soil-geochemistry bag. Industry standard procedures have been used to minimise sample site contamination. Field samples have been prepared by LabWest Minerals Analysis Pty Ltd (LabWest). A 2g charge weight of <2µm material has been collected from each sample for UltraFine analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other	No drill results reported.



Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	
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. 	No drill results reported.
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. 	 <u>Soil Sampling</u> A basic description of the sample location was recorded by field staff. A photograph of each sample and location has been taken.
Sub-sampling	 If core, whether cut or sawn and whether quarter, half or all core 	Soil Sampling
techniques and sample preparation	 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. 	 Field soil sampling was completed by trained Apex Geoscience Ltd. (Apex) field technicians using internal procedures to avoid sample contamination and ensure representative samples are taken by; cleaning sampling equipment between samples, removing jewellery during sampling, only collecting samples when the soil was dry enough to do so, taking several scoops from the bottom of sample holes, and sieving to remove large soil particles. Sub-sampling was completed by the independent and certified laboratory, LabWest (Perth), using internal QC procedures. The 2g sub-sample of <2µm material is appropriate to analyse the ultrafine particles and assure sample representivity. Field duplicate samples were collected and assessed at a rate of 1:50.
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.	 Soil Sampling Samples were submitted to LabWest in Perth for gold and multi-element analysis utilising the Ultrafine method, a technique developed in



Criteria	JORC Code explanation	Commentary
	 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 conjunction with the CSIRO to analyse the reactive <2µm clay fraction with microwave aqua regia digestion and low detection level ICPMS. Only the most resistive analytes are not completely digested. LabWest's internal QAQC procedures have been utilised and results are deemed to have acceptable levels of accuracy and precision. Each rack of 35 samples is analysed with 2x reagent blanks, 2x (in-rack) repeat analysis, and 3x certified reference materials (CRMs).
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. 	 Soil Sampling All results have been reviewed internally by company geologists and the external geochemistry consultancy GC Xplore. Data is received and stored in digital format in secure off-site servers. No adjustments have been made to assay data.
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. 	 Soil Sampling A handheld GPS with +/- 5m accuracy has been used for sample location. All data images utilise the UTM grid GDA94, Zone 50S. Sampling has taken place in the Zone 50S and Zone 51S. Publicly available topographic data used to assign sample rLs.
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. 	 Soil Sampling Sampling has been undertaken on east-west / north-south orientated lines at either; 1600m x 800m, 800m x 800m or 400m x 400m grids (see Appendix 1). The data spacing and distribution is sufficient to interpret some geological and grade continuality but is not appropriate for any Mineral Resource or Ore Reserve estimation. No sample compositing has taken place.
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 	 <u>Soil Sampling</u> Sampling orientation is appropriate considering the regional geology interpretation.



Criteria	JORC Code explanation	Commentary
	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	 The regional, gridded, sampling strategy is utilised to reduce biases introduced by varied sample spacing.
Sample security	• The measures taken to ensure sample security.	Soil Sampling
		• Samples were transported directly from site to LabWest Perth by Apex Geoscience personnel. Sample security is not considered an issue.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	Soil Sampling
		 Sampling methodology has been reviewed by GC Xplore and orientation surveys conducted to test the Ultrafine analysis technique to other particle size fractions and analysis methods. The current methodology has been deemed appropriate.

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 	For the Golden Corridor please see GTE ASX Announcement - Gold in-SoilAnomalies Defined over Structural Targets at Golden Corridor - 3/03/2022.Tenement No:E 51/1727Tenement Type:Exploration License, Western AustraliaStatus:Granted - 23/12/2015
	any known impeaiments to obtaining a licence to operate in the area.	Location: Wiluna / Meekatharra Size (km2) 135 Ownership: 100%



Criteria	JORC Code explanation	Commentary	
		Native Title:	Partially covered by Determined Native Title Claim. TMPAC Regional Land Access Agreement executed. Partially within the Determined Native Title Claim of the Yugungya-Nya People
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	Paroo calcrete PEC covers a portion of the tenement.
		Tenement No:	E 51/1732
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 28/10/2016
		Location:	Meekatharra
		Size (km2)	206
		Ownership:	100%
		Native Title:	Partially within the Determined Native Title Claim of the Yugungya-Nya People
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	None
		Tenement No:	E 51/1733
		Tenement Type:	Exploration License, Western Australia



Criteria	JORC Code explanation	Commentary	
		Status:	Granted – 28/10/2016
		Location:	Meekatharra
		Size (km2)	113
		Ownership:	100%
		Native Title:	Partially within the Determined Native Title Claim of the Yugungya-Nya People
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	None
		Tenement No:	E 51/1734
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 28/10/2016
		Location:	Meekatharra
		Size (km2)	74
		Ownership:	100%
		Native Title:	Partially within the Determined Native Title Claim of the Yugungya-Nya People
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	None
		Tenement No:	E 51/1856



Criteria	JORC Code explanation	Commentary	
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 15/11/2018
		Location:	Meekatharra
		Size (km2)	206
		Ownership:	100%
		Native Title:	Predominantly within the Determined Native Title Claim of the Yugungya-Nya People. Partially covered by Determined Native Title Claim. TMPAC Regional Land Access Agreement executed.
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	Paroo calcrete PEC covers a portion of the tenement.
		Tenement No:	E 51/1993
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 7/04/2021
		Location:	Meekatharra
		Size (km2)	209
		Ownership:	100%
		Native Title:	Partially within the Determined Native Title Claim of the Yugungya-Nya People
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None



Criteria	JORC Code explanation	Commentary	
		National Parks:	None
		Environment:	None
		Tenement No:	E 53/1894
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 24/05/2017
		Location:	Wiluna District
		Size (km2)	213
		Ownership:	100%
		Native Title:	Partially covered by Determined Native Title Claim. TMPAC Regional Land Access Agreement executed. Small section of the tenement within the Determined Native Title Claim of the Yugungya-Nya People.
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	To be notified
		National Parks:	To be notified
		Environment:	Paroo calcrete PEC covers a portion of the tenement.
		Tenement No:	E 53/2027
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 10/01/2019
		Location:	Wiluna
		Size (km2)	31
		Ownership:	100%



Criteria	JORC Code explanation	Commentary	
		Native Title:	No native title exists
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	None
		Tenement No:	E 53/2077
		Tenement Type:	Exploration License, Western Australia
		Status:	Granted – 4/12/2019
		Location:	Wiluna
		Size (km2)	66
		Ownership:	100%
		Native Title:	To be notified
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	None
Exploration done by	• Acknowledgment and appraisal of exploration by other parties.	For the Golden Corridor p	lease see GTE ASX Announcement - Gold in-Soil
other parties		Anomalies Defined over St	tructural Targets at Golden Corridor - 3/03/2022.
		The Yerrida Basin is an un	derexplored province. Substantial bodies of work
		have however been perfo	rmed by key historic explorers:



Criteria	JORC Code explanation	Commentar	у
		Company:	Noranda Australia Ltd
		Year (s):	Late 1970s
		Exploration completed:	Geochemistry, drilling, geophysics.
		Summary:	Identified Cu bearing minerals to the east of the Yerrida Basin.
		reports:	A7700
		Company:	Aust Consolidated Minerals Ltd (ACM)
		Year(s):	Mid 1980s
		Exploration completed:	Gravity surveys and stratigraphic diamond drilling.
		Summary:	Exploration for stratiform Cu-Pb-Zn (McArthur River/Zambia Copperbelt models) within the Maraloou Formation and Gold within the Finlayson sandstones (Witwatersrand-type
			mineralisation).
		wAMEX reports:	A12928, A12395
		Company:	RGC Exploration Ltd
		Year(s):	1987 - 1996
		Exploration completed: Summary: WAMEX reports:	Geochemistry, magnetic, and radiometric surveys, structural mapping, RAB, RC and diamond drilling Explored the region for Au and base metals. Discovered the Magellan Pb (now Paroo Station Pb Mine). Mapping many of the structural features within the Yerrida Basin. Many of the diamond drillholes utilised as stratigraphic drillholes. A46747
		Company:	Rosslyn Hill (formally Magellan Metals) & CSA Australia
		Year(s):	1996 - 2015
		Exploration completed:	RAB drilling, gravity surveys, aerial imagery, soil geochemistry
		Summary:	Exploration for Au and base metals. Proposed that the Maraloou and Finlayson units were the most prospective units within the Basin where they focussed exploration efforts.



Criteria	JORC Code explanation	Commentary
		WAMEX A61874, A107590 reports:
Geology	• Deposit type, geological setting and style of mineralisation.	The region is prospective for Sedimentary Hosted Copper & Base Metals, VMS precious and base metals, Norlisk PGE-Ni-Cu style mineralisation, and Lode Gold mineralisation.
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. 	No drill hole information reported.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 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. 	 Soil Sampling No data aggregation has occurred.
Relationship between mineralisation	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole 	Not applicable for soil sampling results.



Criteria	JORC Code explanation	Commentary
widths and intercept lengths	 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 (eg 'down hole length, true width not known'). 	
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. 	 <u>Soil Sampling</u> Plan view of sample location included within Appendix 1.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	 Soil Sampling Individual assays not reported, results have been summarised within the Appendix 1 statistics table.
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. 	 <u>GSWA Airbourne Survey</u> (AusAEM20-WA EGF TEMPEST) Registration number: 71635 Method type: Electromagnetic Method variant: Time domain System type: TEMPEST
Further work	 The nature and scale of planned further work (eg 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. 	 Further exploration activities will comprise of; Geological mapping Additional soil geochemistry Geophysical survey Aircore and/or RC drilling

