

30 October 2018

September 2018 - Quarterly Activities Report

HIGHLIGHTS

- Further significant gold results received from Yandal West RC drilling, including:
 - HFRC070: 3m @ 5.01 g/t gold from 44m depth (including 1m @ 14.3 g/t)
 - HFRC070: 2m @ 1.23 g/t gold from 77m
 - HFRC085: 3m @ 3.06 g/t gold from 2m depth (including 1m @ 7.54 g/t)
 - HFRC084: 3m @ 1.03 g/t gold from 41m depth
 - HFRC063: 1m @ 1.22 g/t gold from 2m depth
- Confirmation of a second significant gold mineralised structure within the May Queen area at Yandal West Gold Project
- Gold mineralisation was also extended at MQW1 that is located on the May Queen Western Trend
- Further Diamond and RC drilling currently underway at May Queen and Ives Find

Summary

During the September 2018 quarter, Great Western Exploration Limited (“the Company” or “Great Western”) [ASX: GTE] received further encouraging gold results from drilling at its Yandal West Gold project. These results extended the known gold mineralisation at the MQW1 gold target and identified a second significant mineralised structure within the May Queen area.

Further RC drilling and diamond drilling also commenced during the quarter. Initial diamond drilling is planned at the May Queen and Ives Find prospects to test the areas of known mineralisation. The small RC programme is designed to follow up some recommendations from the structural review at both the Ives Find and May Queen areas.

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Yandal West Gold Project (Ives Find 100%; Harris Find 80%)

The Yandal West Gold project is located within Western Australia's world-class Yandal gold belt. The project is 55 km along strike to the northwest & north of the Bronzewing (~ 3M oz.) and Mt McClure (~ 1.2M oz.) gold deposits respectively and 60km southeast of the Jundee gold deposit (> 10M oz.) (Fig 1). The project comprises the 100% owned Ives Find, and the 80% owned Harris Find tenements.

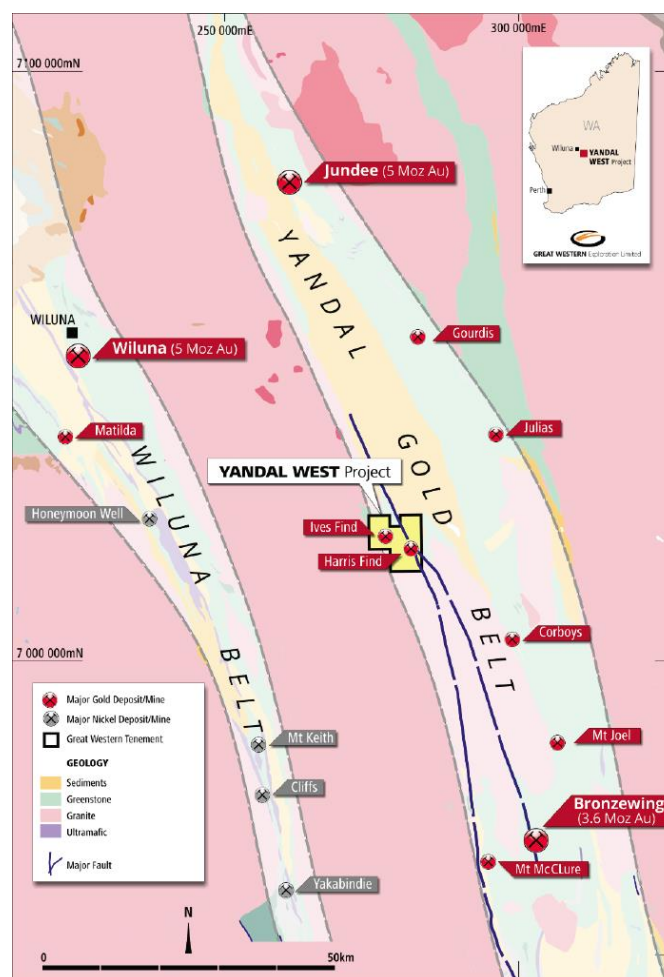


Figure 1. Location of the Yandal West Gold project in the Yandal greenstone belt

During the quarter the Company received the results from Phase 3 RC drilling completed within the May Queen area. Further encouraging gold intersections were encountered in this program which confirmed a second significant gold mineralised structure ("Eastern Trend") as well as extending gold mineralisation at MQW1 target (Fig 2).

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The drilling at MQW1 extended the known gold mineralisation to at least 700m strike that remains open in all directions. Further details about the Phase 3 results can be found in [ASX Release 16/07/18 Second Significant Gold Trend at Yandal West](#).

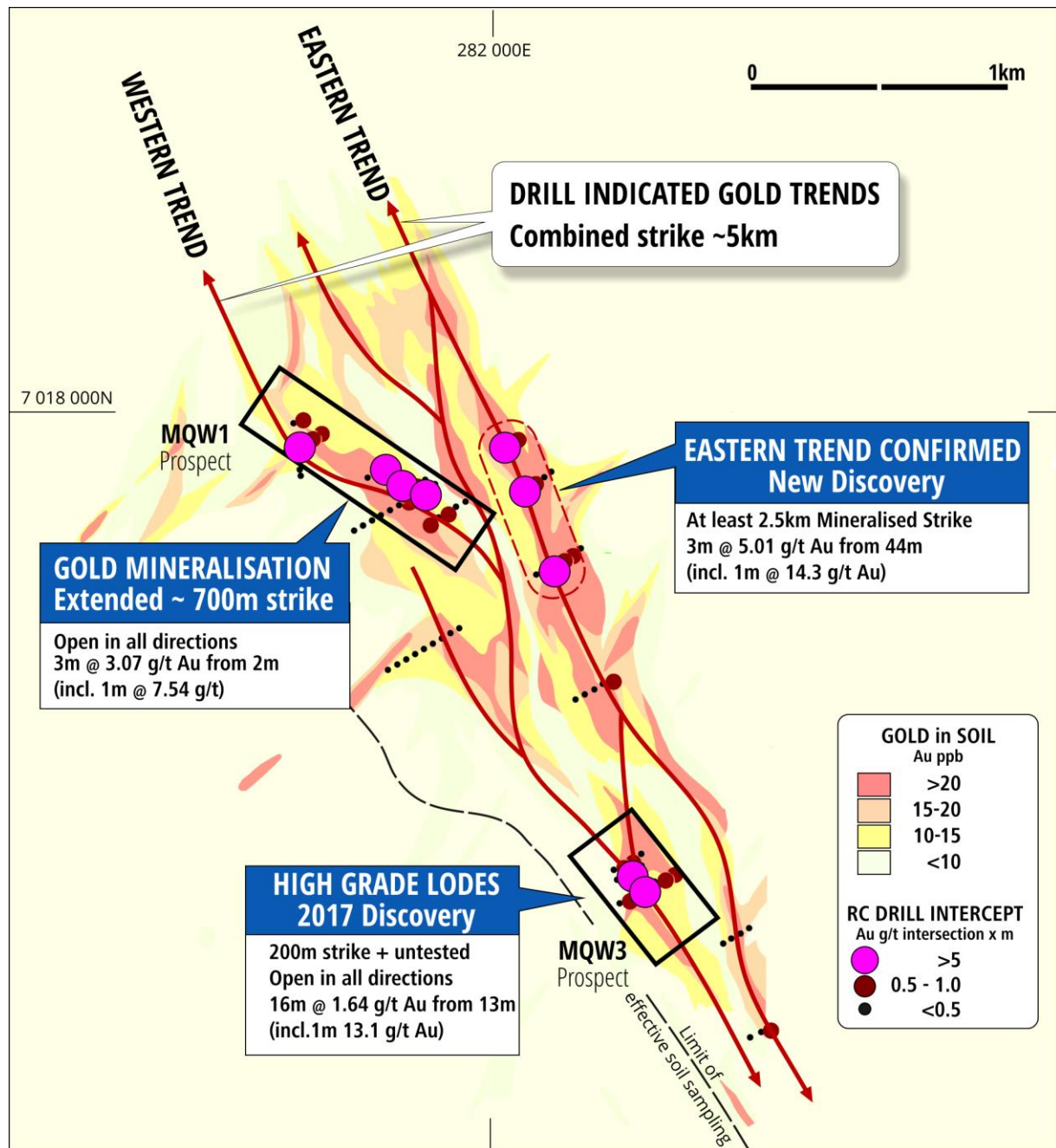


Figure 2. Location all RC Drilling to date at May Queen and the interpreted mineralised trends

Work completed to date by the Company at the May Queen prospect has indicated an area of approximately 3km² of gold mineralisation within a complex structural setting. At least two significant gold mineralised trends that parallel each other have been identified with a combined strike of at least 5km. The Company is interpreting these trends as the bounding faults of a significant structural corridor approximately 800m wide that trends the entire 12.5km length of the project. Within this corridor is the May Queen gold mineralisation, the Ives Find & Harris Find goldfields and a 9km long gold-in-soil anomaly.

At the Ives Find prospect the Company previously reported (ASX Release 29/03/2018) that RC drilling had indicated a potential strike of at least 800m of significant gold mineralisation that remained open all directions. More recently a structural study completed by the Company at Yandal West identified the Ives Find prospect as highly prospective for gold and has recommended further drilling.

Current Drill Programme

Also, during the quarter, diamond and RC drilling commenced at Yandal West. The RC drilling is designed to continue testing several high priority targets located within the Ives Find and May Queen areas. The diamond drilling is designed to collect structural data at the Duck (Ives Find) and MQW1 (May Queen) gold targets where the Company has discovered significant gold mineralisation in previous drilling. The RC drilling component has now been completed with seven holes for 443m completed with three holes completed at Ives Find and four holes at May Queen.

The diamond drilling at Ives Find and May Queen is currently in progress.

Details for the drill programme can be found in [ASX Release 24/09/18 Drilling Commenced at Yandal West](#).

Yerrida South Project (100%)

The 100% owned Yerrida South tenure is within the southern area of the Proterozoic Yerrida Basin that the Company considers prospective for base metals including copper, cobalt, lead, zinc, silver and vanadium (**Fig 3**). There are currently two prospects identified for further work; Chisel and Frustration Well.

During the quarter the Company continued to carry out field assessments of its Frustration Well and Chisel base metal prospects that included mapping, handheld XRF geochemical prospecting as well as rock chip and limited soil sampling.

The Company is currently interpreting the data with the view of identifying further drill targets at its Yerrida South Project.

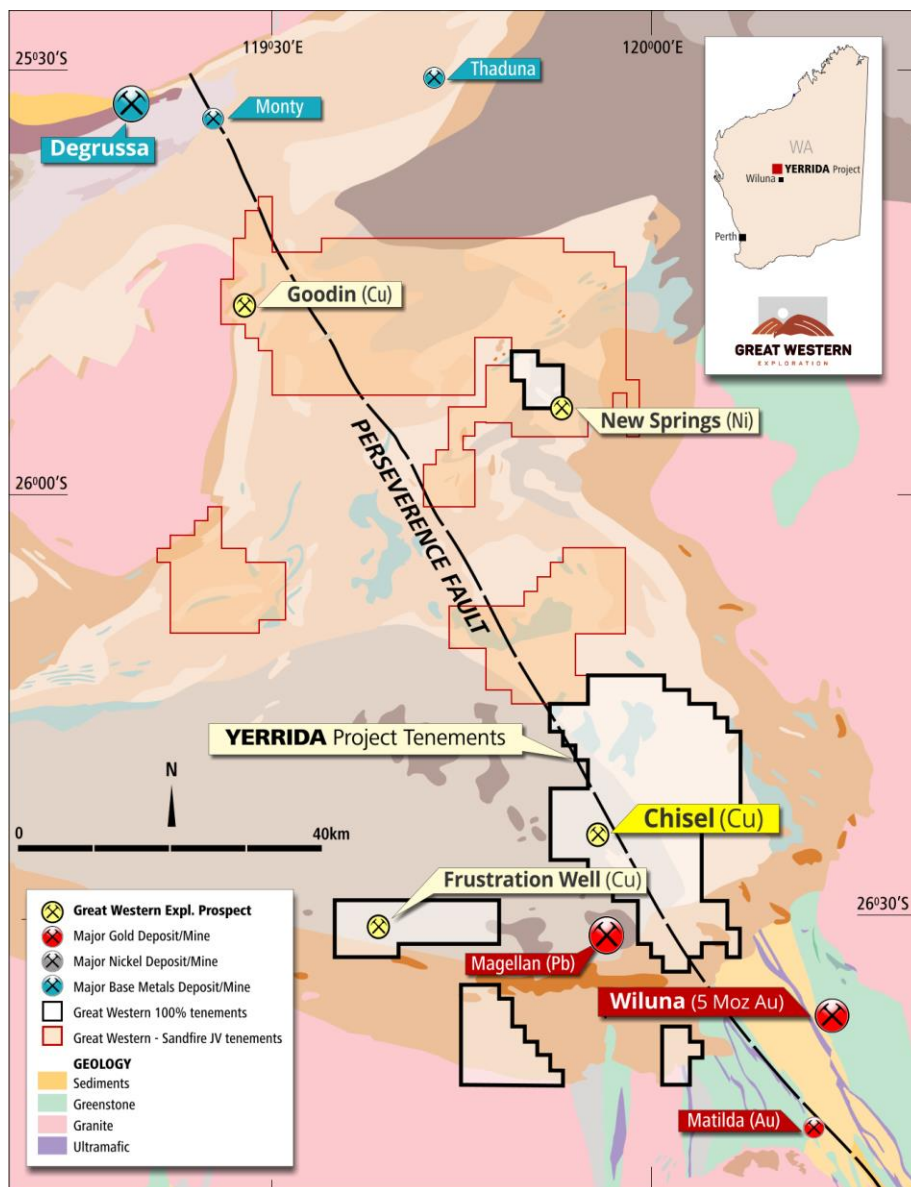


Figure 3. Location of Yerrida North JV and Yerrida South (100%) projects.

Yerrida North JV (Sandfire earning 70%)

The Company has entered into an Earn-In agreement with Sandfire Resources Limited (“Sandfire”) whereby they can earn 70% of the Company’s northern Yerrida tenements by funding exploration.

Last quarter (June 2018) Sandfire reported that it had completed a large scale, heli-borne electromagnetic survey (“AEM”) survey across the entire Great Western/Sandfire joint Venture area (**Fig 4**). The survey has successfully mapped highly variable conductive terrain, owing to the prevalence of the Johnson Cairn Formation containing numerous graphitic sequences. The area is peculiar for its extremely low magnetic

relief. Consequently, building a basin-wide geological picture has been difficult in an area of pervasive cover. The AEM has proven very valuable in supporting a 3D interpretation of the basin's geological architecture.

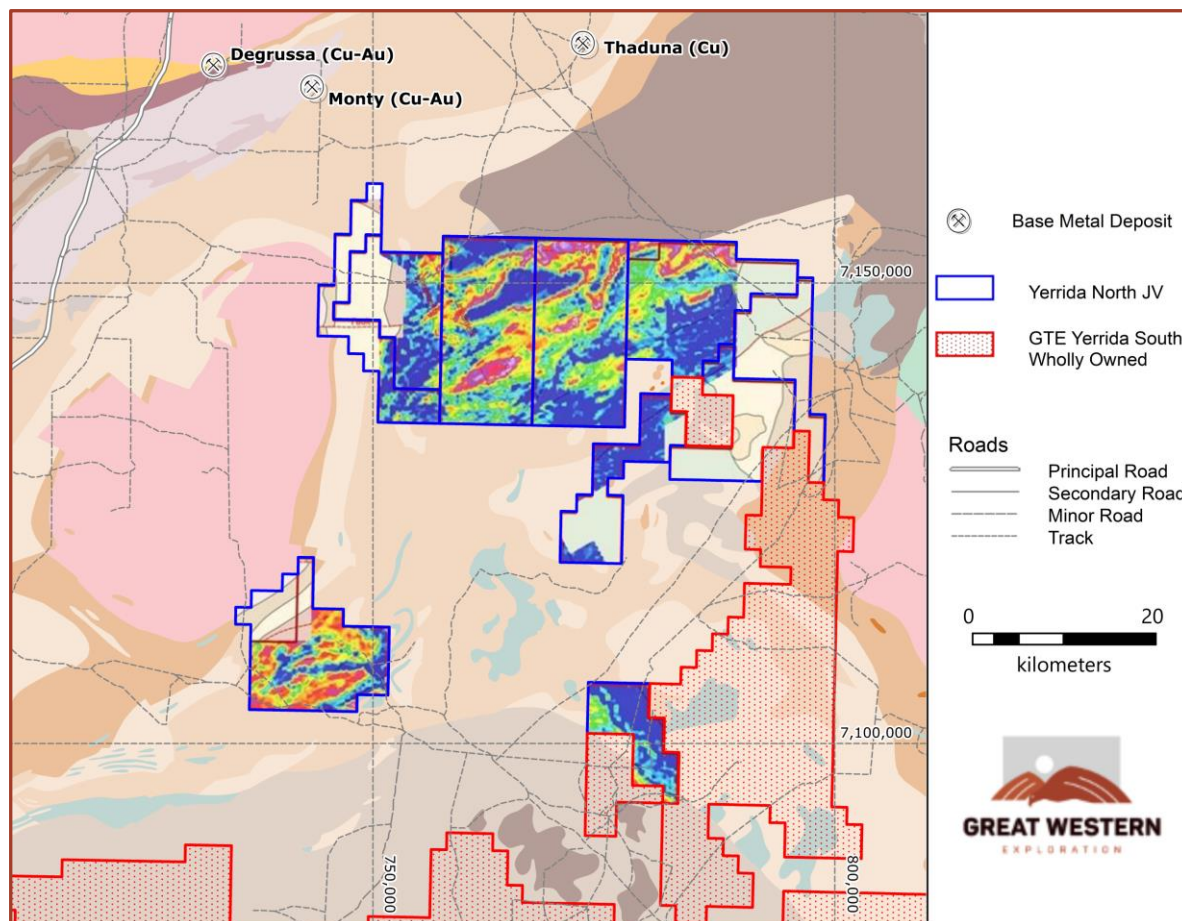


Figure 4. AEM image showing the area flown by Sandfire during the quarter.

The regional interpretation is ongoing; utilising aeromagnetic, gravity and the new AEM imagery to inform target generation. This will be used to inform future exploration activities within the Yerrida project.

The Yerrida North JV tenure is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire entered into a Farm-In Agreement where they have committed to a minimum exploration spend of \$1.7 million over three years and may initially earn 70% by delineating at least 50,000t in-ground copper Mineral Resource.

Fairbairn Copper - Cobalt- Nickel; Project (100%)

The Fairbairn project area is located approximately 170 kilometres north of Wiluna and is situated on the Jenkins-Goodin Fault Zone along strike from the Degrudda copper deposit and has total area of 1,670 km². The Company believes this prospect is prospective for Proterozoic base metals, including copper, cobalt, lead, zinc, silver and manganese, as well as Archaean gold and nickel sulphide mineralisation.

The Company is still compiling data on these areas and will make a further announcement once this work is completed.

References

Drilling Commenced at Yandal West	ASX Release 4 September 2018
Second Significant Gold Trend at Yandal West	ASX Release 16 August 2018
Latest Round of Drilling at Yandal West Gold Project Completed	ASX Release 19 June 2018
Further High-Grade Gold at Yandal West	ASX Release 14 May 2018
Sandfire Commences Airborne EM at Yerrida North JV	ASX Release 03 May 2018
Chisel Base Metal Drilling Update	ASX Release 30 April 2018
Further Strong Results and High-Grade Gold at Yandal West:	ASX Release 30 January 2018
Yandal West Gold Project Drilling Update:	ASX Release 22 December 2017
Phase 2 Drilling Commenced at Yandal West Gold Project:	ASX Release 08 December 2017
Greenfields Gold Discovery at Yandal West Project:	ASX Release 28 November 2017
Chisel Prospectivity Enhanced Following Gravity Survey:	ASX Release 15 November 2017
Latest Yandal West soil sampling results:	ASX Release 19 October 2017
Yandal West detailed aeromagnetic survey results:	ASX Release 01 August 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. Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Tenement Schedule

Project	Tenement	Status	Holder	Ownership	Comments
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	
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
Yandal West	E 53/1949	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1727	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1807	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1855	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 51/1856	Pending	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1713	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1730	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1740	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1917	Live	Great Western Exploration Limited	100%	
Yerrida South JV	E 53/1948	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%
Fairbairn	E 52/2517	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Mineral Rights
Fairbairn	E 69/3193	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Mineral Rights
Fairbairn	E 69/3442	Live	Vanguard Exploration Ltd	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	
Fairbairn	E 69/3496	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/3499	Pending	Great Western Exploration Limited	100%	

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Project	Tenement	Status	Holder	Ownership	Comments
Fairbairn	E 69/3534	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1877	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1878	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1879	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1880	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1881	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1882	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 51/1903	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3610	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3611	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3647	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 52/3652	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1982	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1983	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1987	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 53/1988	Pending	Great Western Exploration Limited	100%	
North Yilgarn	E 69/3582	Pending	Great Western Exploration Limited	100%	
Doolgunna North	E 52/3527	Live	Great Western Exploration Limited	100%	
Pilbara	E 45/5021	Live	Great Western Exploration Limited	100%	