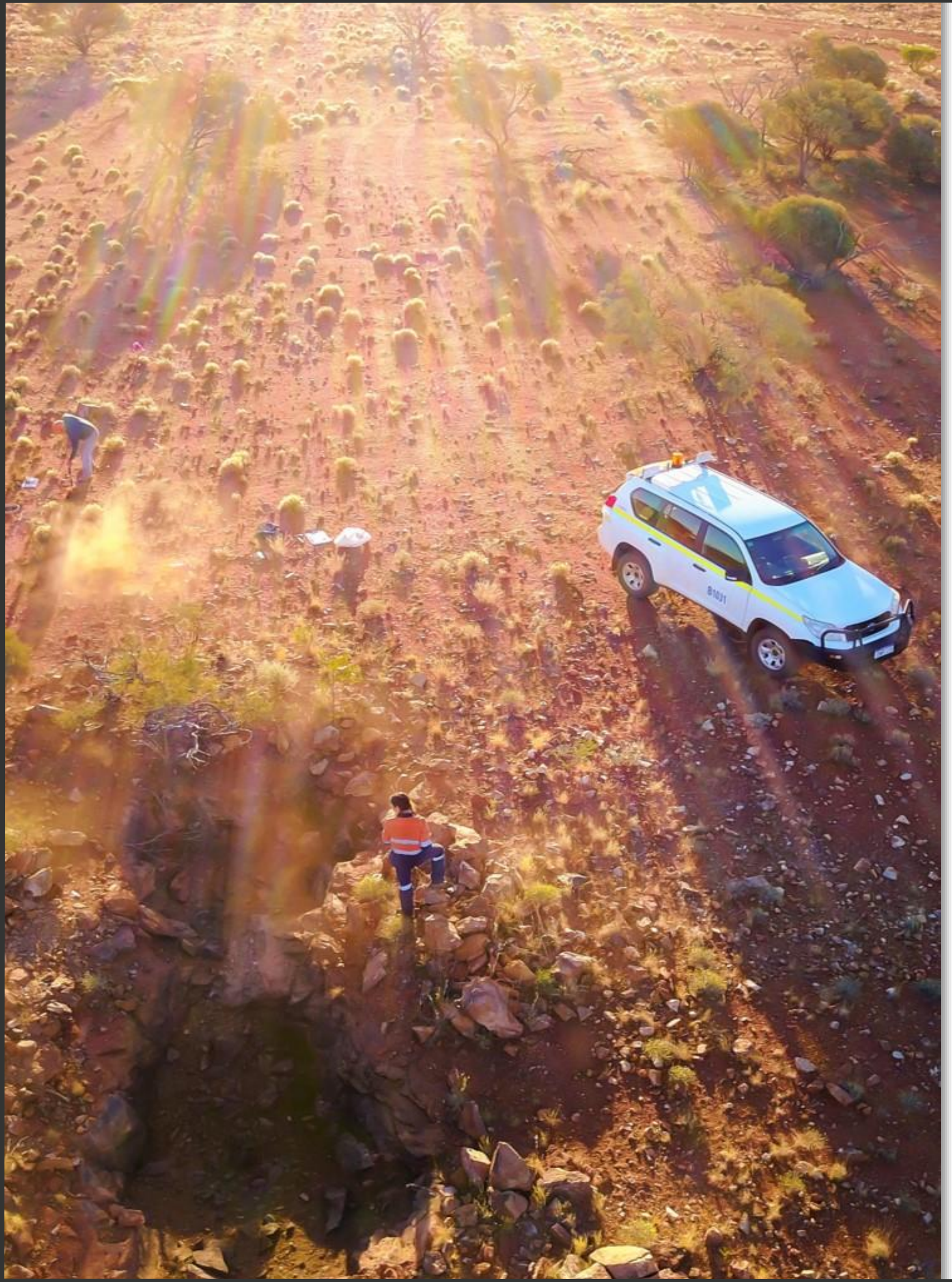

GREAT WESTERN
EXPLORATION

RIGHTS ISSUE

May 2019

MAKING DISCOVERIES IN THE NORTHERN YILGARN

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KEY TERMS OF OFFER

NON-RENOUNCEABLE RIGHTS ISSUE

- **One (1) fully paid share for every five (5) shares held at issue price of $0.004, to raise up to $772,159**
- **Together with one (1) free attaching option for each share subscribed for exercisable at $0.01, expiring 30 June 2021**
- **Firm commitments from Directors and some major shareholders approx. $250,000**

PROPOSED USE OF FUNDS

USE OF FUNDS	($)
Drilling – Ives Find (Au)	$150,000
Geochemical & Geophysical Surveys – Yerrida (V)	$100,000
Desk Top Assessment – Lake Way (Potash)	$50,000
Drilling – Yerrida (V Gossan)	$100,000
Drilling – Yerrida (Cu & Au)	$150,000
Expenses of offer	$91,787
Working capital	$130,372
Total	$772,159

KEY TERMS OF OFFER

TIMETABLE

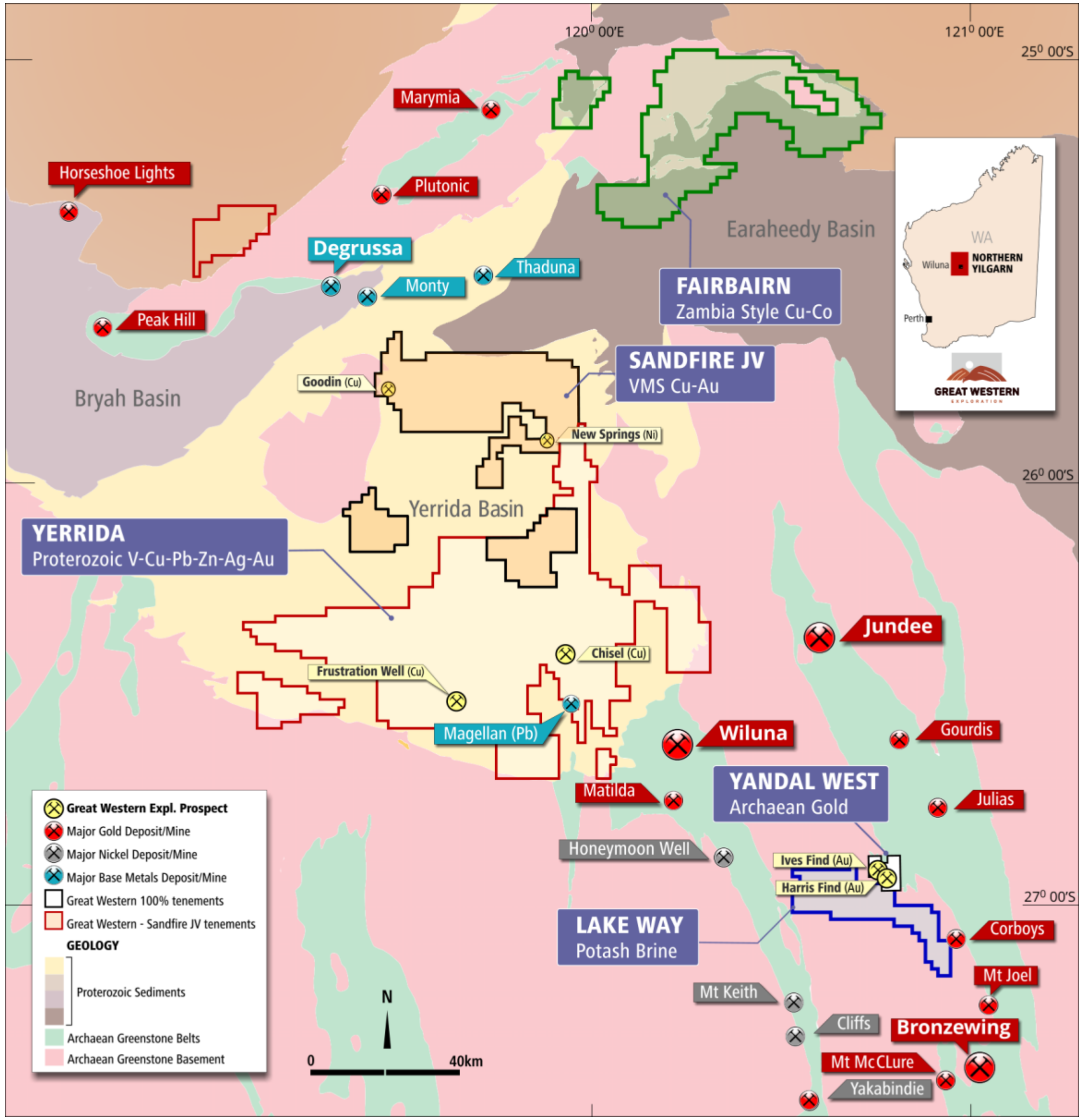
EVENT	DATE
Lodgement of Prospectus with the ASIC	Tuesday, 21 May 2019
Lodgement of Prospectus & Appendix 3B with ASX	Tuesday, 21 May 2019
Notice to Shareholders	Thursday, 23 May 2019
Ex date	Friday, 24 May 2019
Record Date for determining Entitlements	Monday, 27 May 2019
Prospectus despatched to shareholders	Thursday, 30 May 2019
Closing date	Thursday, 13 June 2019
Issue date	Thursday, 20 June 2019

NORTHERN YILGARN FOCUS

Exploring the northern margin of the Yilgarn Craton for base and precious metals

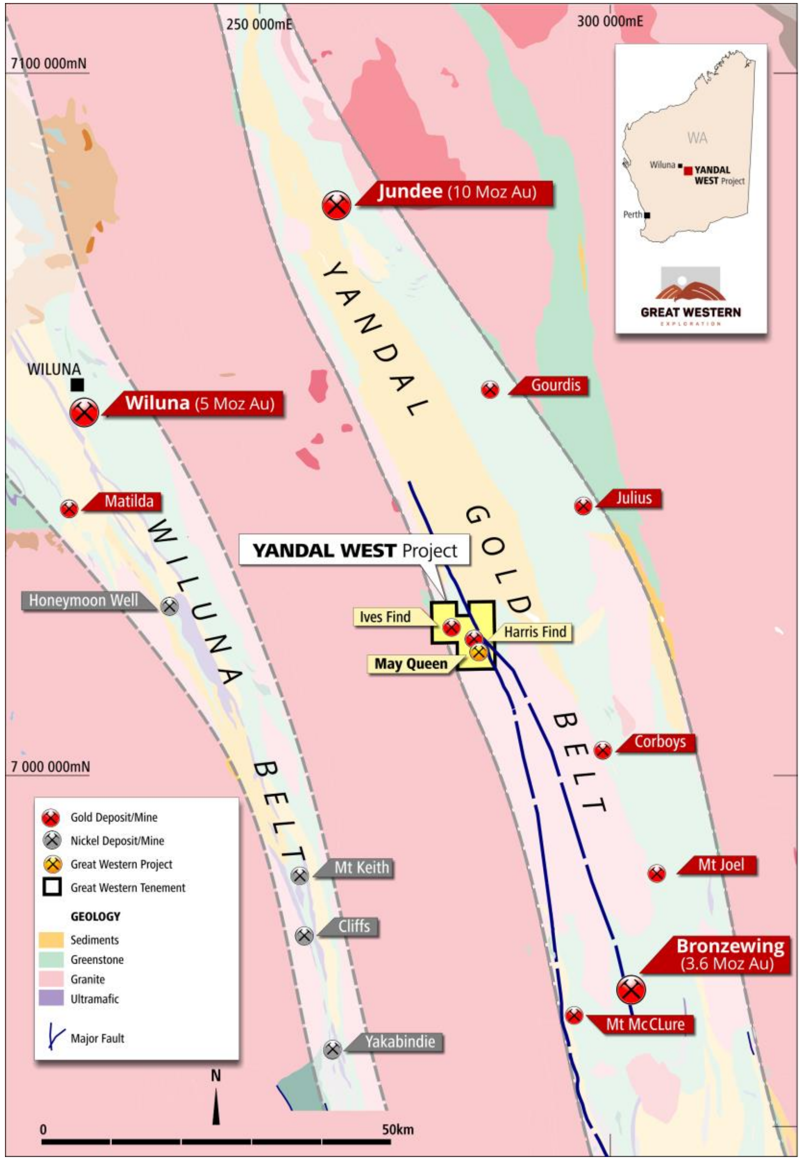
Highlights of Northern Yilgarn region

- **The North Yilgarn region features World Class gold deposits with over 20 million ounce gold production (Jundee, Wiluna, Plutonic, Marymia, Bronzewing)**
- **Emerging base metal district after the discovery of the Degrussa and Monty VMS copper deposits**
- **World class nickel district with Mt Keith, Honeymoon Well, Cliffs and Yakabindie deposits**
- **Magellan is the largest lead carbonate deposit in the world**
- **High grade potash resource at Lake Way**
- **All of the above and yet one of the least explored areas in the Yilgarn.**



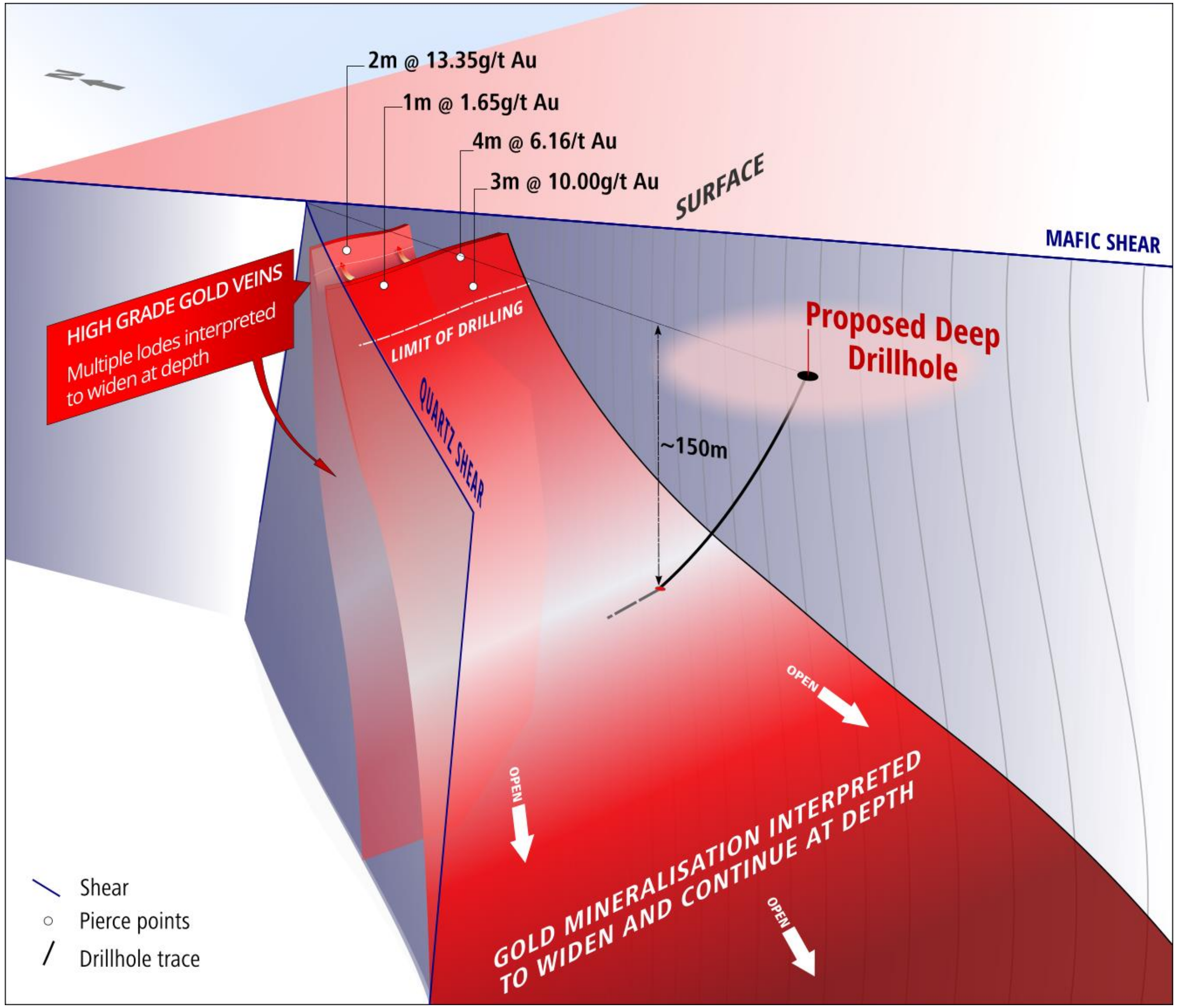
YANDAL WEST

- Highly prospective tenure located on the western side of the world class Yandal Gold Belt; 60km south of the Jundee (10Moz) gold deposit and 55km north of Bronzewing (3Moz).
- Limited historical exploration
- 9km long gold trend
- Open, high-grade, Jundee style gold mineralisation at Ives Find
  - **3m @ 52.8 g/t Au from 34m**
  - **2m @ 13.25 g/t Au from 12m**
  - **3m @ 10 g/t Au from 28m**
  - **4m @ 9.03 g/t Au from 38m**
  - **4m @ 7.1 g/t Au from 58m**
  - **4m @ 6.16 g/t Au from 32m**
- At least 5 immediate high grade drill targets
- High impact 10 hole drill programme set to commence late May 2019



YANDAL WEST: IVES FIND

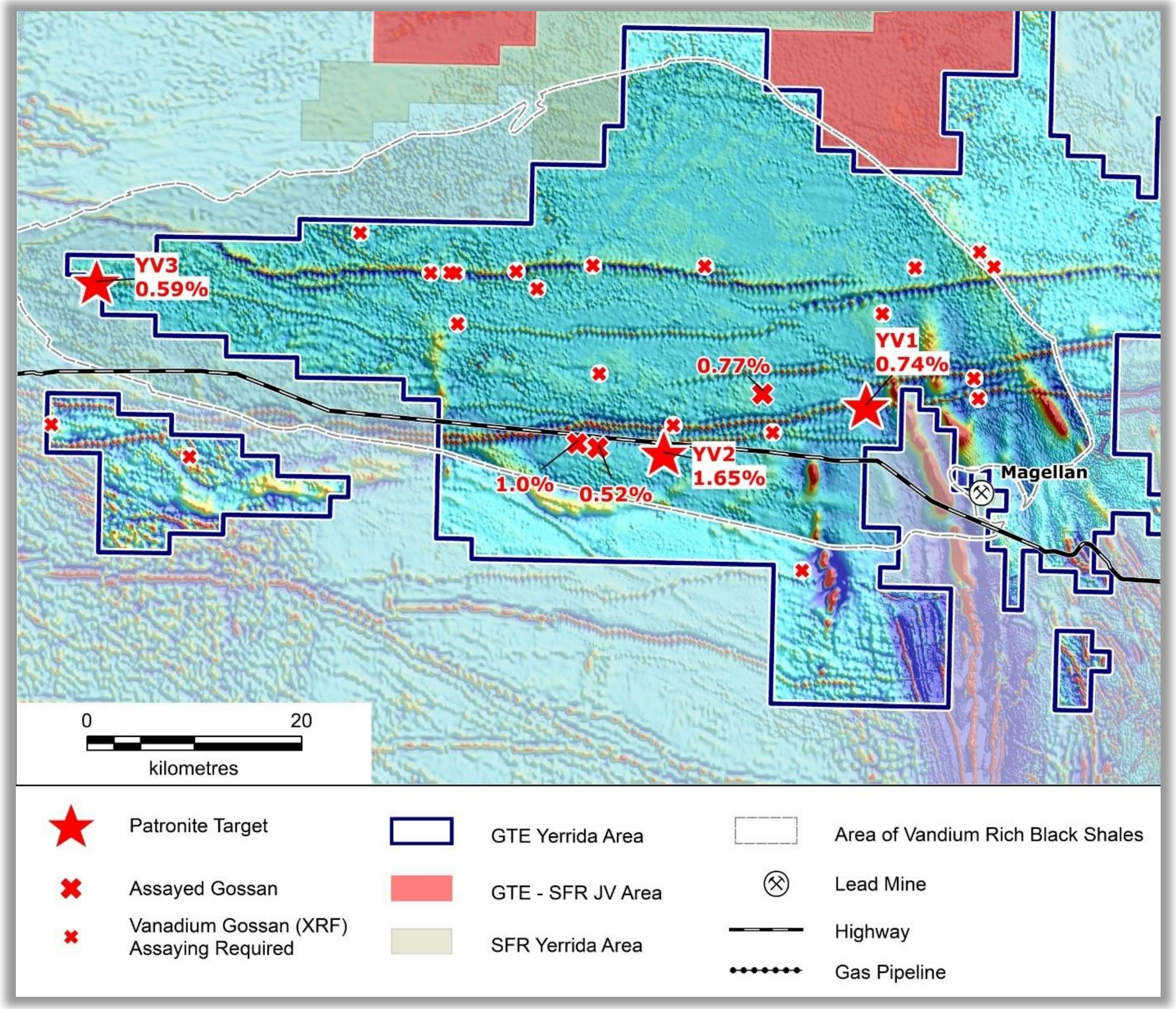
- Recent exploration review has provided a compelling drill target testing for high-grade gold mineralisation at depth
- Gold interpreted to increase down dip towards a feeder zone at depth, testing below:
  - **3m @ 52.8 g/t Au from 34m**
  - **2m @ 13.25 g/t Au from 12m**
  - **3m @ 10 g/t Au from 28m**
  - **4m @ 9.03 g/t Au from 38m**
  - **4m @ 7.1 g/t Au from 58m**
  - **4m @ 6.16 g/t Au from 32m**
- At least 5 discrete, high-grade gold lode targets have been identified along strike.
- Geochemical signature and geological setting associated with the gold mineralisation analogous to Jundee gold mineralisation.
- High impact targeted drill programme to test depth and width extensions. Drilling success would provide potential for a major new gold discovery.



Gold lodes interpreted to increase in size at depth where it links up with the larger feeder structures. Example used here is the Duck gold target

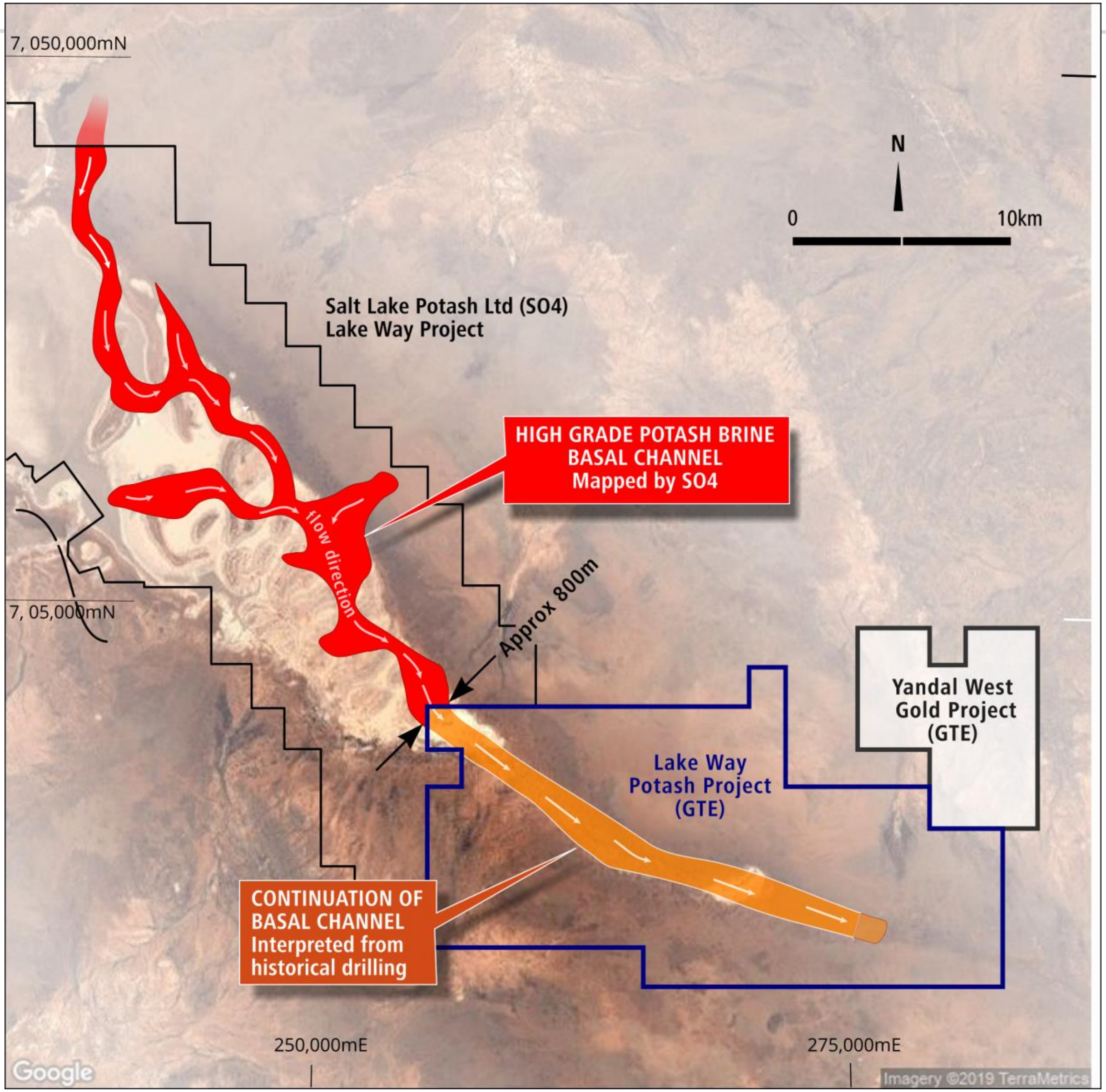
YERRIDA: A NEW VANADIUM DISTRICT?

- New potential vanadium district approximately **1,800 km²** in area
- Wide spread vanadium mineralisation associated with gossan outcrops that includes high-grade Vanadium up to **1.6% V_20_5**
- 27 vanadium gossan targets identified to date with further areas to be assessed.
- Initially targeting **vanadium sulphide** mineralisation (patronite; VS_4) with three areas identified for further follow-up
- A high value vanadium concentrate can potentially be produced using conventional sulphide flotation from patronite deposits.



LAKE WAY POTASH

- Located adjacent and downstream of Salt Lake Potash Ltd's (ASX:SO4) high-grade Lake Way SOP project
- Prospective for Potash and Lithium Brine
- 1 Tenement granted, 2 tenements pending
- Native Title Agreements being negotiated



NEXT STEPS:

Yandal West

- High impact targeted drill programme to test **high-grade, Jundee style gold** at depth at Ives Find
- Drilling success would provide potential for a major new gold discovery.
- Drilling estimated to commence in late May with assays expected mid July.

Yerrida

- Vanadium sulphide assessment to continue
- Geochemical and geophysical surveys to be completed
- Drilling to test first outcropping gossan targets later this quarter

Lake Way Potash

- Assessment underway, including potential divestment

BOARD AND MANAGEMENT

Kevin Somes – Non-Executive Chairman
Kevin is a Chartered Accountant (FCA) of 50 years and a founding partner of SomesCooke Chartered Accountants which specialised in auditing and advising mining and exploration companies. Kevin's career includes numerous business ventures spanning pearl farming , aquaculture, taverns and hotels, whiskey production and bakeries. Kevin is also actively involved with the local community as the President of the Claremont Football Club and a Rotarian (Paul Harris Fellow).

Jordan Luckett - Managing Director
Over 25 years as a geologist in both exploration and mining throughout Australia, North America, West Africa and Central Asia. Jordan has held senior roles in highly successful resource companies, Delta Gold NL and Equigold NL, where he was involved in a number discoveries. He also led the team that made the Bulchina gold deposit while working with Battle Mountain.

Terry Grammer - Non-Executive Director
One of Australia's most recognisable and successful geologists. He was a co-founder of the hugely successful nickel miner Western Areas NL. In 2000 he was joint winner of the AMEC Prospector of the Year Award for his role in the discovery of the highly profitable Cosmos nickel deposit. He also joined the Board of Sirius Limited that went on to make the Nova nickel discovery.

Rimas Kairaitis - Non-Executive Director
Founder and head of Aurelia Metals for a decade, taking the explorer to a profitable gold and base metals producer with the Hera gold, lead and zinc mine in New South Wales. Rimas also has a strong exploration track record, leading the geological field team to the discovery of the Tomingley and McPhillamy's gold discoveries in 2001 and 2006 respectively.

Ian Kerr - Field Manager
Ian has over 30 years involvement in the mining and exploration in WA as a prospector and through various corporate associations.

Justin Barton - Company Secretary
A Chartered Accountant with over 18 years experience in accounting , international finance and the mining industry

Newexco – Exploration Consultants
One of the leading geophysical and exploration consulting firms in Australia. in exploration. Advisers on Nova-Bollinger deposit for Sirius Resources NL, and the Spotted Quoll and Flying Fox deposits for Western Areas Limited

APPENDIX 1: COMPETENT PERSONS 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.