

17 August 2023



Great Western Assumes 100% of Yerrida North

Summary

- Sandfire Resources has advised Great Western that it has withdrawn from the Yerrida North Joint Venture.
- Sandfire spent over \$4.5 million on exploration on the Yerrida North Project's tenure since the formation of the joint venture in 2017 and has worked up a comprehensive data package which will now revert to Great Western.
- The tenement package includes targets which have been identified but not drill tested, notably Oval South, a coincident geophysical, structural, and alteration anomaly.
- Great Western will now make its own assessment of the significant data set generated by SFR and determine an appropriate strategy moving forward.

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") advises Sandfire Resources (ASX:SFR, "Sandfire") has withdrawn from the Yerrida North joint venture.

Yerrida North

100% GTE (previously Sandfire Resources ASX:SFR earning 70%)

The Yerrida North Project was a joint venture (JV) between Great Western Exploration and Sandfire Resources. Sandfire spent \$4.5M on exploration within the Yerrida North JV since the commencement of the joint venture in 2017, acquiring and compiling a comprehensive geological data package for future exploration, which will now revert to Great Western. This data includes a stratigraphical and fault model for exploration targeting, that was interpreted from legacy surface and drilling data, plus geological mapping, surface geochemical sampling, and magnetic and airborne gravity gradiometry geophysical programmes, completed by Sandfire Resources (GTE ASX Announcement 21 July 2023) since 2017.

This work resulted in several targets generated including Oval, a Rio Tinto VTEM target defined in the 1990s, and is interpreted to have not been effectively drill tested, and Oval South, a co-incident gravity-magnetic feature (Figure 1). Oval South is located on an east-west extensional structure, with potassic-



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magnetic alteration mapped at surface, and is interpreted as a potential mineralised intrusion warranting further exploration.

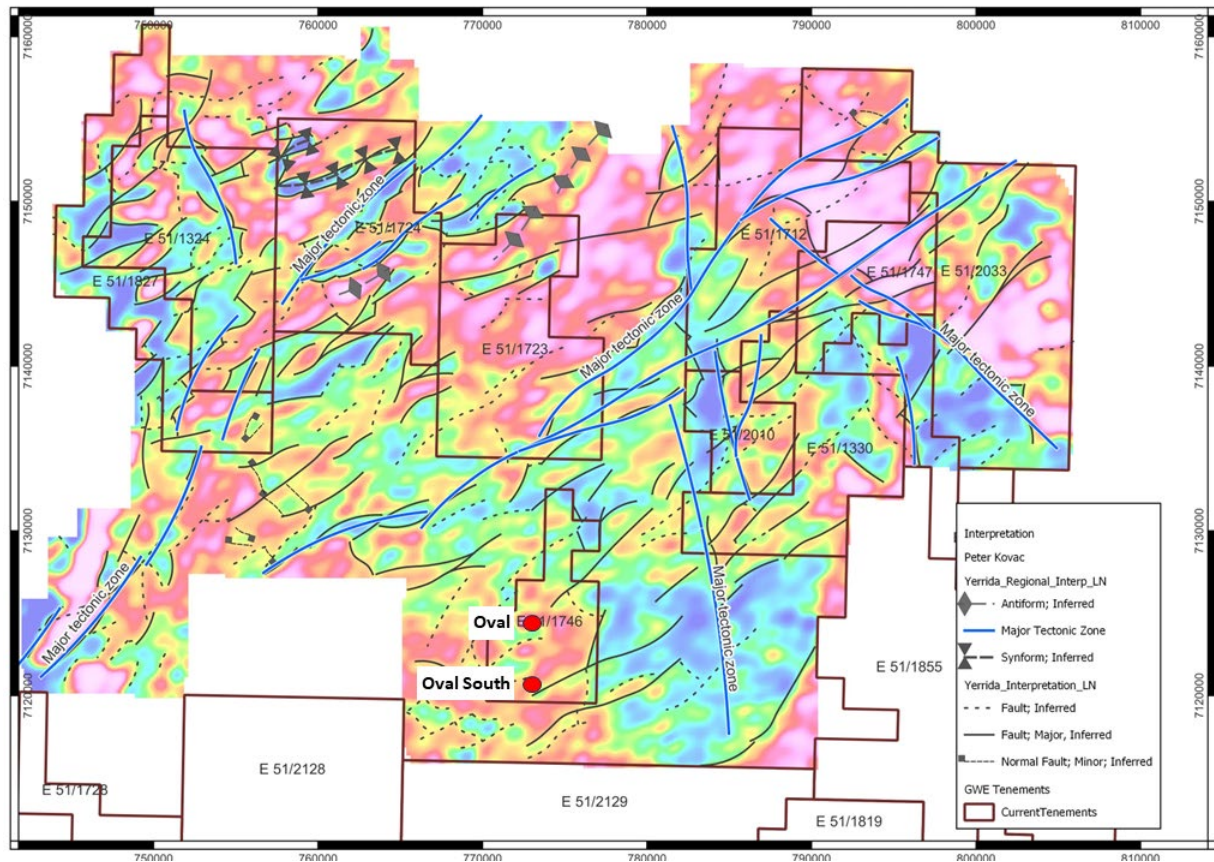


Figure 1: Airborne gravity gradiometry with interpreted major tectonic zones, and the Oval and Oval South Targets.

Great Western will now make its own assessment of the data generated by SFR and determine its forward exploration strategy.

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.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (21 July 2023) Mr. Shane Pike consents to the inclusion of these Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.