ASX Announcement

19 May 2023

Great Western EXPLORATION

Phase 1 Drilling Completed at the Firebird Gold Project

Highlights

- **Phase 1 drilling has been completed at the Firebird Gold Project, testing the large Ultrafine+ soil anomaly (3.7km x 450m).**
- **The anomaly is hosted in Archean Greenstone that has not previously been drilled, which the Company interprets as representing a compelling discovery opportunity.**
- **A total of 3,040m was drilled utilising aircore drilling, which intersected highly weathered Archean Greenstone volcanic sediments and mafic units.**
- **Great Western anticipates assays from this highly prospective drilling programme in four to eight weeks.**

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") is pleased to announce the completion of phase one drilling at the Company's Firebird Gold Project.

Firebird Gold Project

GTE 100% (E53/2027, E53/1894), GTE earning 80% (E53/2129)

The Firebird Gold Project is located within the Youanmi Greenstone Belt, and 2.5km west of Western Gold Resources' Gold Duke Project, which contains several Mineral Resources reported to JORC 2012 standard (Figure 1), demonstrating the fertility and economic potential of the greenstone sequence. The Firebird Gold Project is comprised of 100% owned GTE tenure and the adjacent Great Western-Dynamic Metals (ASX:DYM) Joint Venture (Great Western earning 80%).

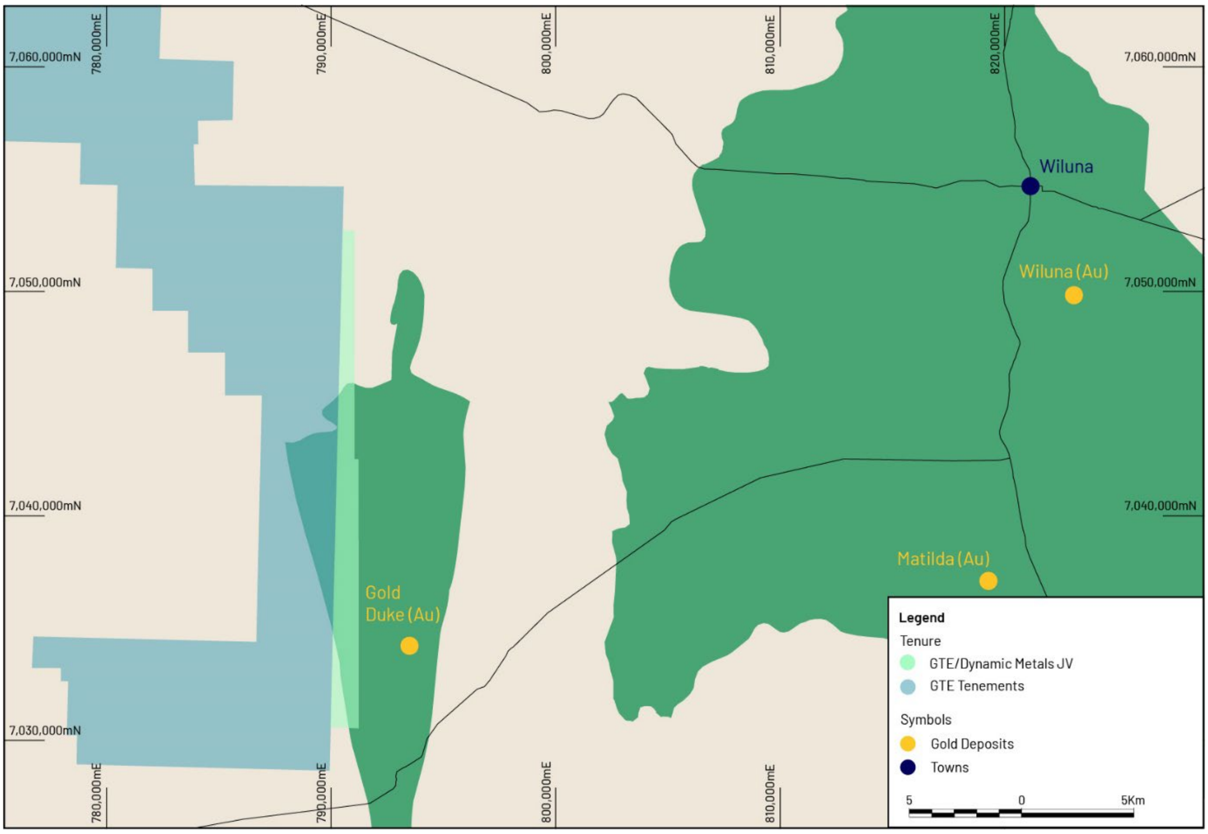

Figure 1: Location of the Firebird Project, with the location of the Gold Juke JORC 2012 standard resources located west of the Firebird Project.

Phase 1 drilling has been completed at the Firebird Project with a total of 3,040m of aircore completed (Figure 2). The intention of this reconnaissance program was to define gold mineralisation suitable for targeted follow-up RC drilling. Drilling production was significantly higher than anticipated and the programme was completed earlier than expected, due to the highly oxidised saprolite weathering profile intersected in all holes. The drilling intersected Archean Greenstone mafic, volcanic sediment and siltstone-shale sedimentary sap-rocks.

Archean Greenstone in Western Australia hosts the majority of the state's major gold deposits; the greenstone unit's large gold in soil anomaly at Firebird had not been previously drill tested (GTE ASX Announcement 12 January 2023), representing a significant opportunity for Great Western.

Great Western anticipates assay results from this highly prospective drilling programme in four to eight weeks.

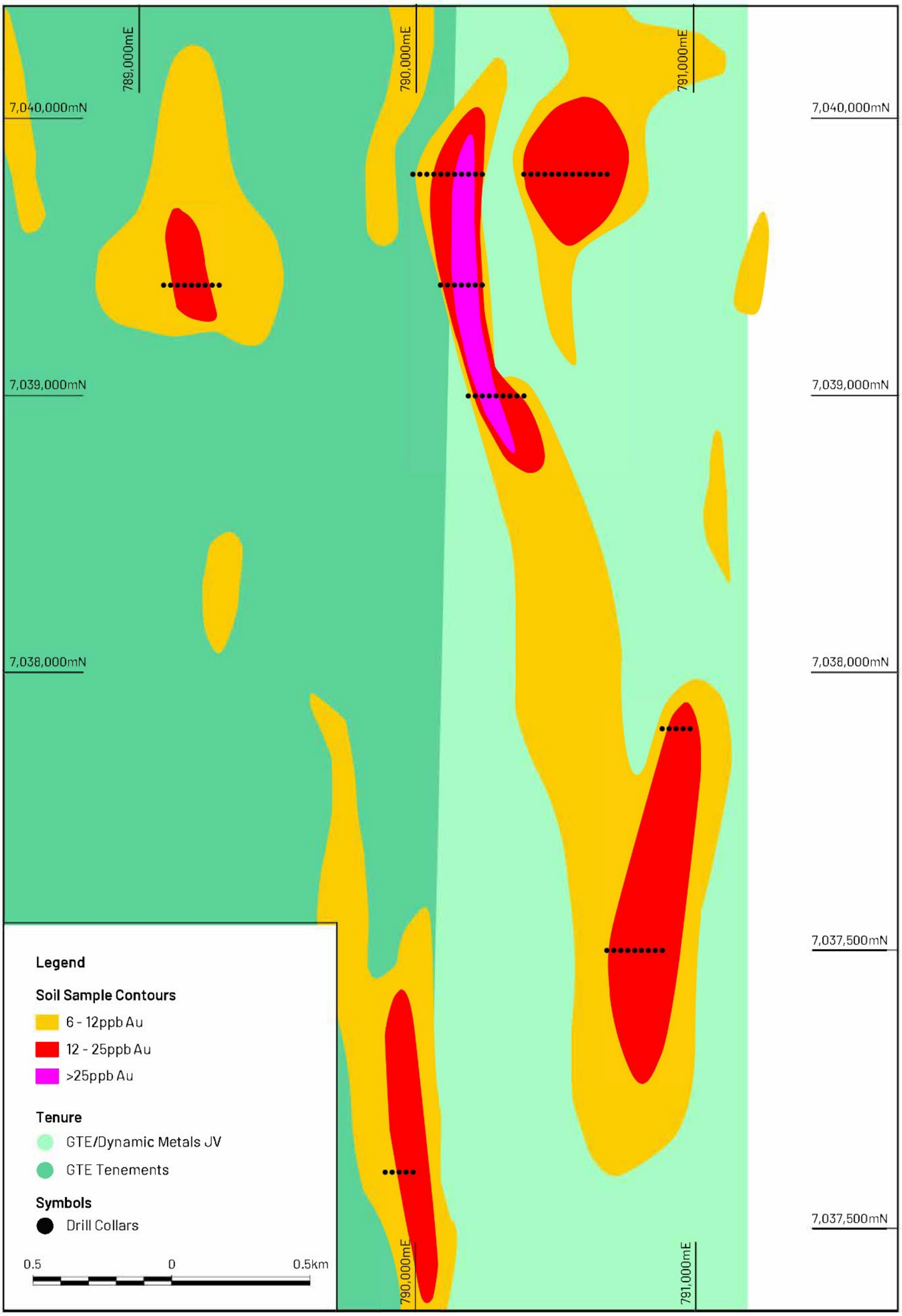

Figure 2: Interpreted Ultrafine+ soil sample anomalism contours of the Firebird Project with planned drill collars.

About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper, gold and nickel explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored (Figure 3).

Numerous field work programmes across multiple projects are currently underway and the Company is well-funded with a tight capital structure, providing leverage upon exploration success.

Figure 3: Location of Great Western's Exploration Tenure.

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

Tony Walsh

Company Secretary

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Previous ASX Releases – GTE.ASX

1. 12 January 2023 Broad Gold Anomalies Confirmed and Extended at Firebird.

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 (12/01/2023) 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.