

6th February 2020

Lake Way Potash Update

Great Western Exploration Limited (ASX: GTE; “the Company”) is pleased to announce that the first Native Title Land Access Agreement (“NTA”) that includes the southern region of Lake Way within the Company’s tenements has been finalised.

Lake Way is emerging as one of Australia’s premium potash districts following the discovery of very high-grade potash brines by Salt Lake Potash Limited (“SO4”) in their adjoining project. SO4 have reported that the results from their Bankable Feasibility Study demonstrated that the Lake Way potash brine has exceptional economics and have subsequently commenced development of the project.

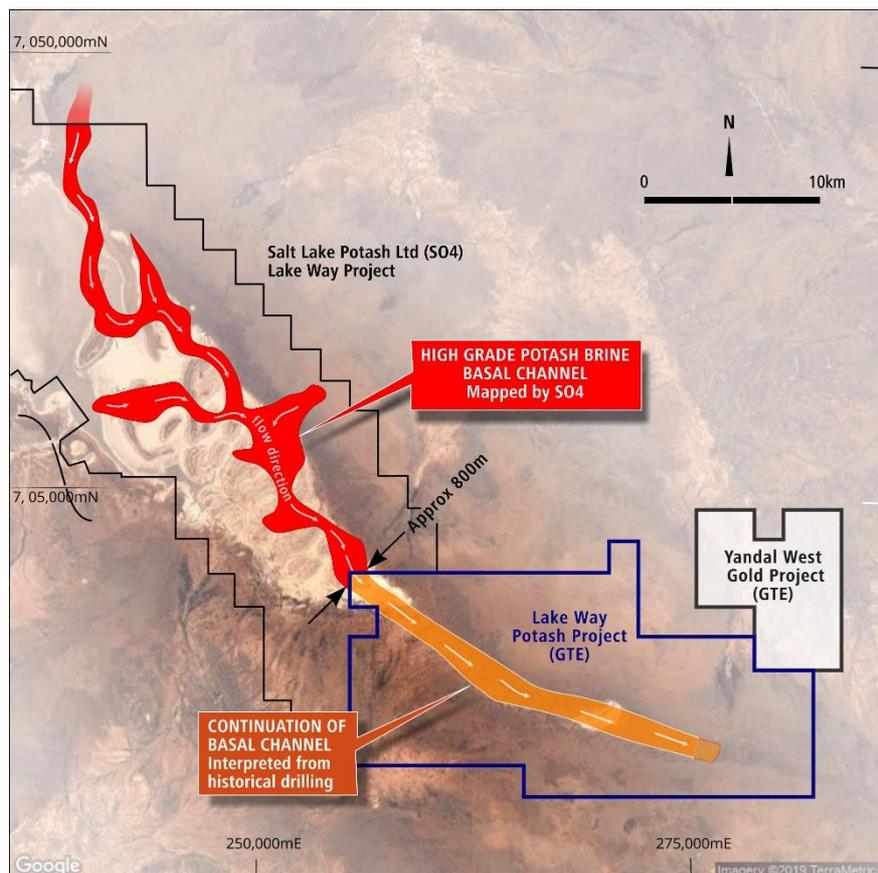


Figure 1. Interpreted continuation of the Lake Way high grade potash basal channel into GTE’s Lake Way potash project.

ASX: GTE

A significant component of SO4's Lake Way Potash project is the high-grade potash brine resource located within the basal channel. Furthermore, SO4 have mapped this channel downstream into the Company's Lake Way project that is coincident with historical drilling located near the tenement boundary that indicates the channel brine still contains high amounts of potash (**Fig 1**).

The area covered by the NTA is the highly prospective downstream continuation of the high-grade potash basal channel. The NTA provides a framework that will allow the company to explore this region and build a positive working relationship with the Native Title Holders.

The NTA is an important step forward for the project that will help the Company commercialise the project through either Joint Venture or Sale Agreement.

Yandal West

The Company is currently planning an airborne EM survey at Yandal West to detect geophysical anomalies that might represent potential VMS hosted base metal and gold mineralisation prior to the recommencement of gold drilling at the Harris Find prospect.

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data – Lake Way Potash
(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
<i>Historical drilling</i>	<i>Wamex report, Company, drilling techniques and quality of assay data and laboratory tests</i>	<p>Wamex report a48586 (1996) from WMC Resources Ltd</p> <p>Air core (AC) drilling was used to collect pulverized rock samples using a face sampling hammer. Stanley Mining and Davies Drilling completed the drilling in 1992.</p> <p>Holes positions estimated from report.</p> <p>Analabs Environmental was contracted by WMC Resources Ltd to carry out the sample prep and analysis.</p>
<i>Historical rock chips</i>	<i>Wamex report, Company, sampling techniques and quality of assay data and laboratory tests</i>	Not applicable.
<i>GTE Sampling techniques</i>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public</i></p>	Not applicable.

Criteria	Explanation	Commentary
	<p><i>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</i></p>	
<p><i>GTE Drilling techniques</i></p>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details.</i></p>	<p>Not applicable.</p>
<p><i>GTE Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred to potential loss/gain of fine/coarse material.</i></p>	<p>Not applicable.</p>
<p><i>GTE Logging</i></p>	<p><i>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.</i></p>	<p>Not applicable.</p>
<p><i>GTE Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality Control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ</i></p>	<p>Not applicable.</p>

Criteria	Explanation	Commentary
	<p><i>material collected, including for instance results for field duplicate/second half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p><i>GTE Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been</i></p>	<p>Not applicable.</p>
<p><i>GTE Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Not applicable.</p>
<p><i>GTE Location of data points</i></p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Not applicable.</p>
<p><i>GTE Data spacing and distribution</i></p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore</i></p>	<p>Not applicable.</p>

Criteria	Explanation	Commentary
	<p>Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	
GTE Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	Not applicable.
GTE Sample security	The measures taken to ensure sample security.	Not applicable.
GTE Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable.

Section2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary												
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties including joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>Project Name: Lake Way Potash</p> <table border="1"> <thead> <tr> <th>Tenement</th> <th>Name</th> <th>Ownership</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>E53/2026</td> <td>Lake Way</td> <td>100%</td> <td>Pending</td> </tr> <tr> <td>E53/1949</td> <td>Yandal West</td> <td>100%</td> <td>Granted</td> </tr> </tbody> </table>	Tenement	Name	Ownership	Status	E53/2026	Lake Way	100%	Pending	E53/1949	Yandal West	100%	Granted
Tenement	Name	Ownership	Status											
E53/2026	Lake Way	100%	Pending											
E53/1949	Yandal West	100%	Granted											

Criteria	Explanation	Commentary
		E53/2017 Supply Well 100% Pending Native negotiations completed for E53/2026 & E53/1949 Native Negotiations completed for ~50% of the area in E53/2017
<i>Exploration done by other parties</i>	<i>Acknowledgement and appraisal of exploration by other parties</i>	See main report where a summary of the previous work is a subject of this release.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The project area is located within a paleochannel on a Salt Lake, targeting potash brine.
<i>Drill hole Information</i>	<i>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.</i>	Not applicable.
<i>Data aggregation methods</i>	<i>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.</i>	Not applicable.

Criteria	Explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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')</i></p>	Not applicable.
<i>Diagrams</i>	<p><i>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.</i></p>	Not applicable.
<i>Balanced reporting</i>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	Not applicable.
<i>Other substantive exploration data</i>	<p><i>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.</i></p>	Not applicable.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is commercially sensitive.</i></p>	See main announcement

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 Lockett who is a member of the Australian Institute of Mining and Metallurgy. Mr Lockett 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 Lockett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears