

# Quarterly Report

18 October 2023



## Quarterly Activities Report for the Quarter ended 30 September 2023

### Summary

- Two potentially giant and transformational targets were identified, Oval and Oval South, within the Yerrida North Project.
- Oval and Oval South are interpreted to share close similarities to the Winu and Haverion style intrusive related copper-gold mineralisation targets, which Great Western intends to drill once access approvals are in place.
- At the Firebird Gold Project, multiple mineralised assay results were returned from the maiden broad spaced Reverse Circulation (RC) drilling. The RC drilling programme tested an extensive (3.7km x 450m) soil anomaly and followed-up previously reported anomalous aircore results, all within Archean Greenstone.
- Firebird RC drill assay results received included: 1m @ 16.8g/t Au from 50m (23FBRC008), 1m @ 2.00g/t Au from 70m (23GBRC003), and 2m @ 1.95g/t Au from 125m. Drilling is open up to two kilometres between the broad spaced aircore drilling at Firebird, with results interpreted to have tested the fringes of a major gold mineralised system. Follow-up drilling at Firebird is planned for November 2023.
- At Fairbairn, three large DeGrussa-style copper targets were defined for drilling by a Fixed-Loop Electromagnetic (FLEM) ground survey programme, that refined heliborne EM targets. The FLEM survey defined three isolated and discrete bedrock conductors, interpreted to be blind DeGrussa Style Volcanic Hosted Massive Sulphide Targets. Drilling of these targets is scheduled in December 2023 once access approvals are in place.

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the Quarter ended 30 September 2023 (September 2023 Quarter).



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# Yerrida North

GTE 100% (E51/1324, E51/1330, E51/1560, E51/1712, E51/1723, E51/1724, E51/1728, E51/1746, E51/1747, E51/1819, E51/1827, E51/2033, E51/2068)

The Yerrida North Project is located on the northern and western portions of the Yerrida Basin, approximately 800km north-east of Perth and adjacent to the DeGrussa and Monty Cu-Au Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1 and 2. Within this project are two colossal potentially transformational copper-gold intrusive related targets, Oval and Oval South.

These two targets have coincident electromagnetic (EM), gravity, and magnetic geophysical anomalism, and are both located on a proven fertile, mantle tapping crustal scale fault (Figure 1). The geophysical signature of these targets is similar to both giant Haverion and Winu copper-gold intrusive related deposits, representing an extremely compelling targets for Great Western Exploration.

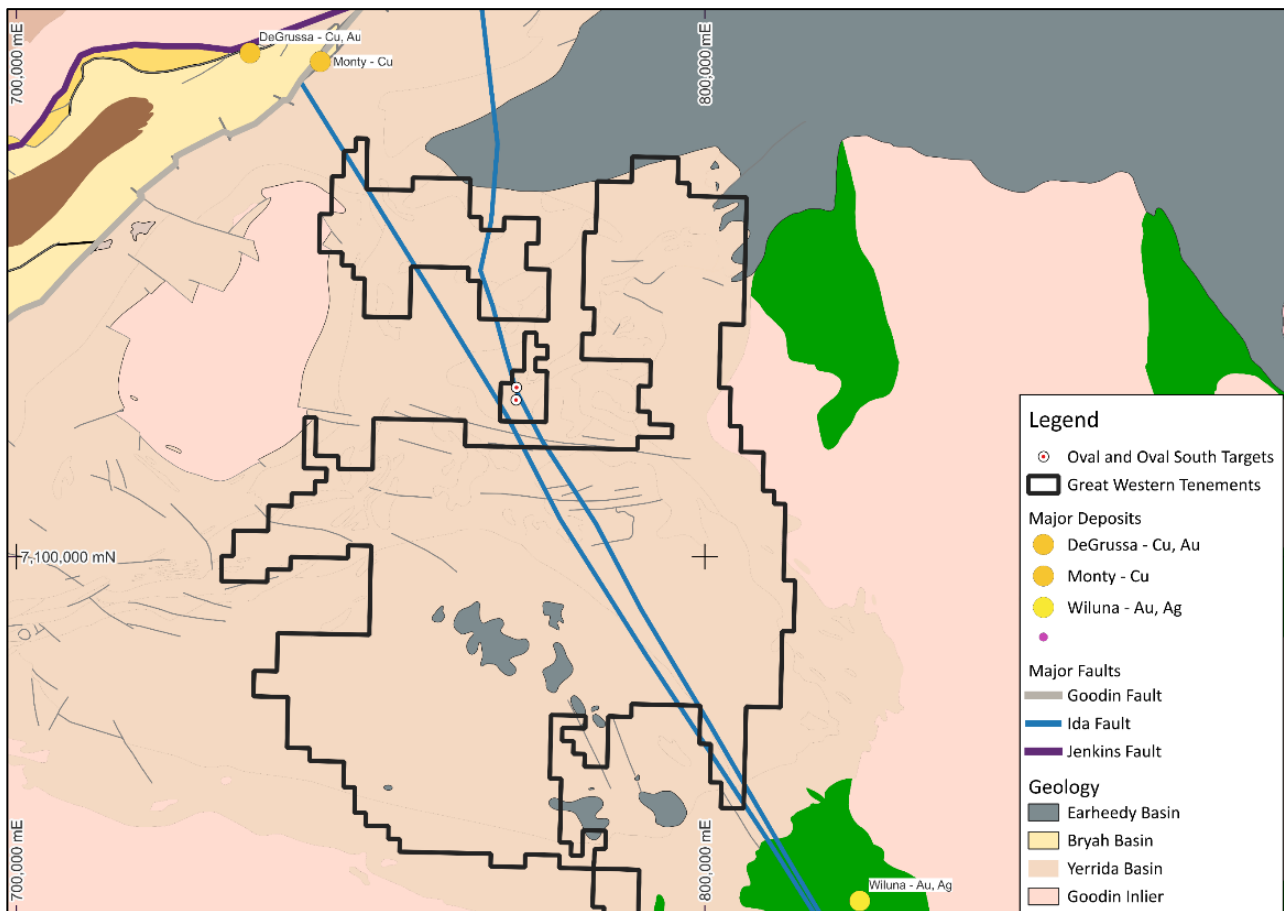


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, and proximity to the DeGrussa and Monty Deposits in the nearby Bryah Basin.

The Company's analysis of the geophysical data, the position adjacent to the crustal scale mantle tapping Ida Fault, and the favourable sedimentary units of the Yerrida basin makes these targets highly prospective for colossal scale deposits such as:

- Intrusive related copper-gold - Winu (2.88Mt Cu – 7.88Moz Au, Rio Tinto 2023) and Greatland Gold-Newcrest's Haverion (2.9Moz Au – 140Kt Cu, Newcrest 2023) deposits, or
- DeGrussa-Monty style VHMS deposits (combined metal endowment 766Kt Cu, 588Kt Oz Au).

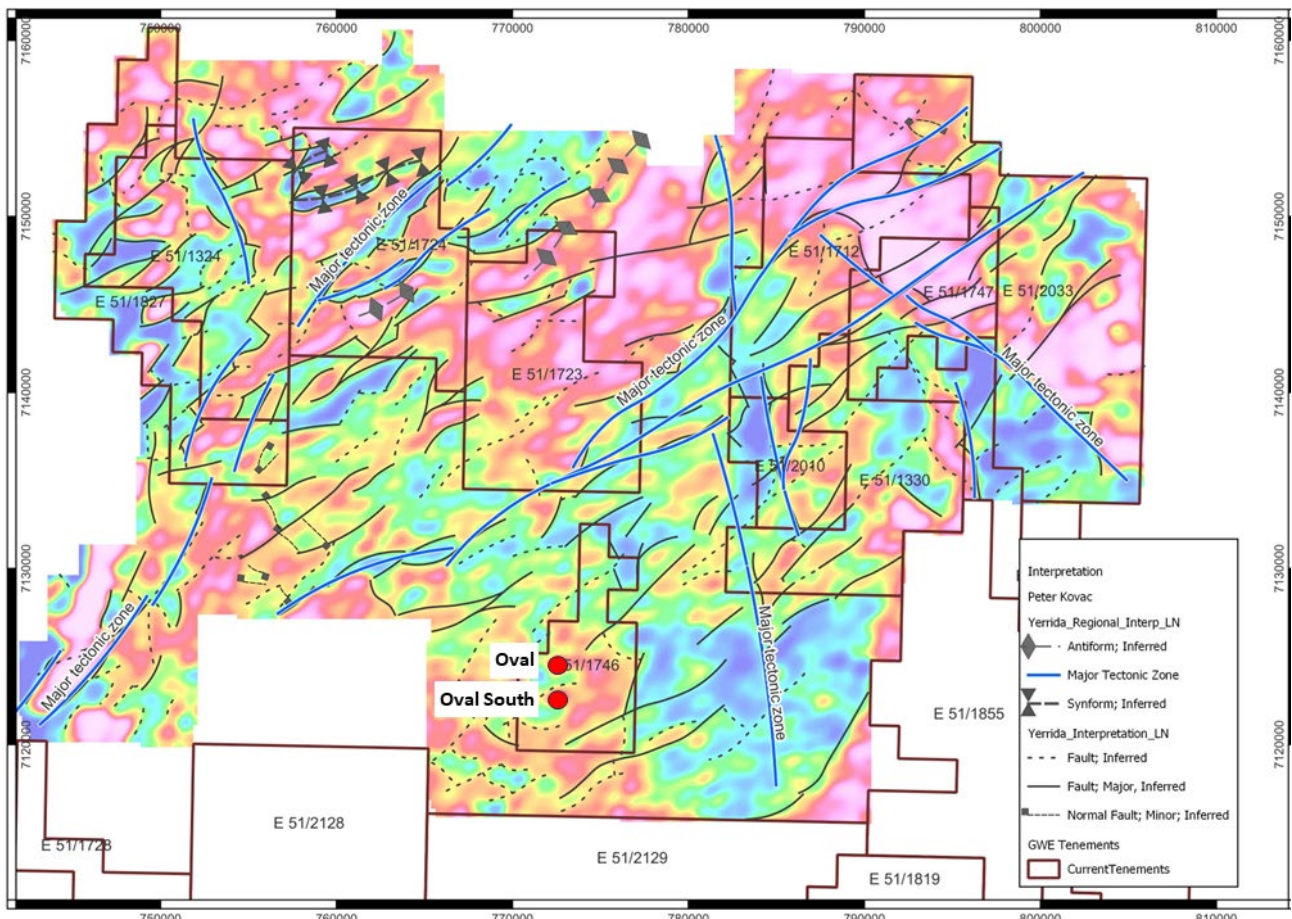


Figure 2: Airborne gravity gradiometry with interpreted major tectonic zones, and the Oval/Oval South Targets.

## Technical Discussion

The Oval and Oval South Targets are located on the crustal scale Ida Fault, shown in Figure 3. The Ida Fault has an extent of over 500km and separates the Kalgoorlie and Youanmi Terrains. The significant scale of the fault and the large number of giant nickel, gold, and copper deposits peppered along and adjacent its length (Mt Keith – Nickel, Perseverance – Nickel, Wiluna – Au) indicates the mantle tapping potential of the structure, allowing metal rich fluids to ascend to the surface and accumulate in suitable structural and stratigraphic trap sites.

The Ida Fault's northern extent is traced to Wiluna and is interpreted to trend north below the Yerrida Basin, evident in gravity and magnetic regional gravity sets (Figure 3), within the Company's Yerrida North Project. To the north-east of the Project area, the DeGrussa and Monty VHMS deposits are located on the intersection of the interpreted projection of the Ida and the Jenkin and Goodin Faults respectively (Figure 3).

The Oval and Oval South Targets are located on the projected Ida Fault Trend within the Yerrida Basin, both with coincident electromagnetic (EM), magnetic, and gravity anomalies.

The Oval Target was originally defined by a Rio Tinto Tempest Airborne EM survey completed in the 1990s, with drilling in the target area completed by Rio (drill-hole OVN001). This hole was terminated at 232m after intersecting black shale with up to 10% pyrite, interpreted at the time to be the source of EM anomalism from the available data (Figure 4).



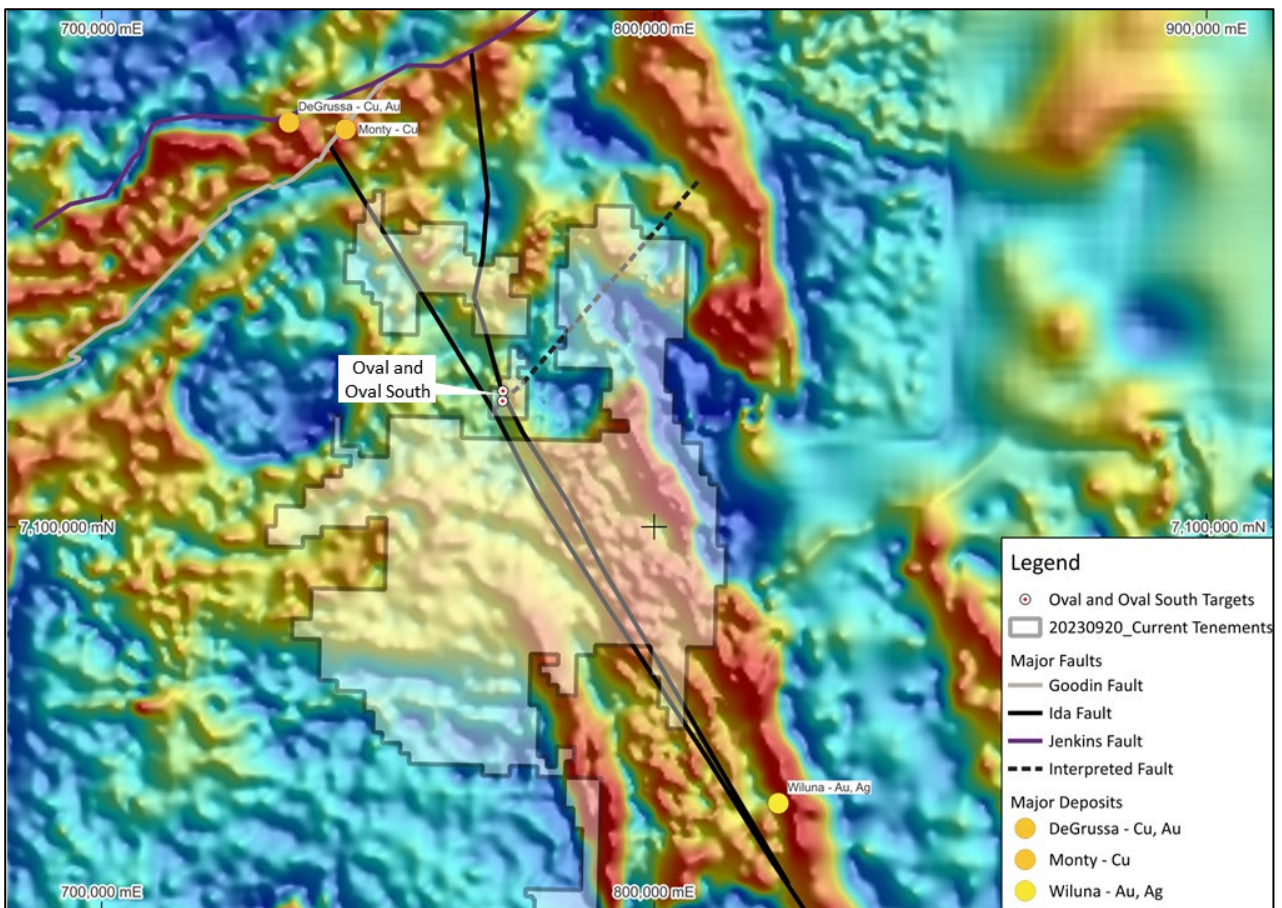


Figure 3: Location of the crustal scale Ida Fault relative to Oval and Oval South, overlaid on regional gravity data.

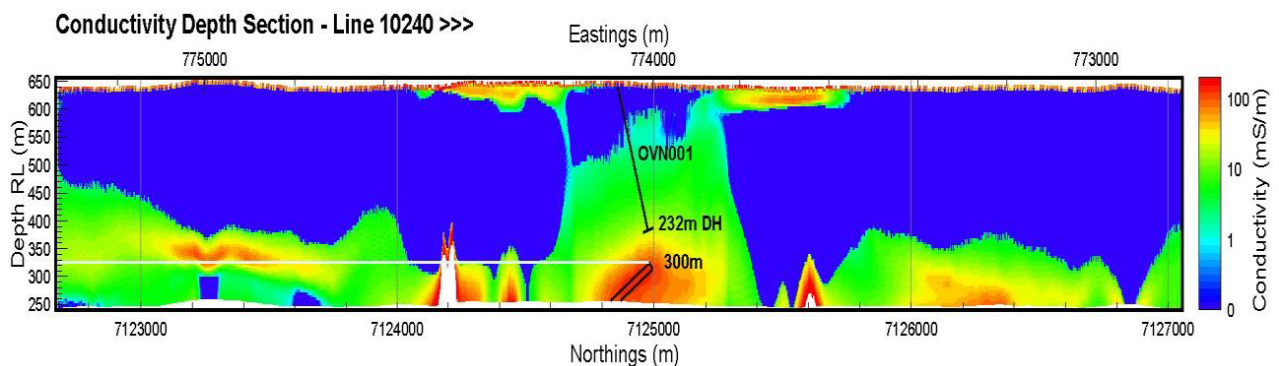


Figure 4: Position of Rio Tinto drilled hole at Oval overlaid on VTEM data. Note position of conductor below termination of OVN001.

However, in 2010 a VTEM survey was completed over an area that encompassed both Oval and Oval South. This geophysical method can penetrate deeper into highly conductive terrains such as shales at this location than the Tempest technique utilised by Rio Tinto. The VTEM data defined the conductor at a depth of 300m and below the shale surface where OVR001 was terminated (Figure 4). The conductor was found to be steeply dipping, effectively eliminating the flat lying shale sequence drilled as the source; the Oval EM conductor therefore remains untested.

In 2022 an Airborne Gravity Gradiometry (AGG) was completed over the Yerrida North Project by Sandfire Resources (ASX:SFR), at the time a joint venture partner of Great Western's. The AGG survey defined discrete gravity highs at Oval and Oval South, that overlay near perfectly with the VTEM anomalies (Figure 5 and 6 respectively). The coincident gravity and EM anomalies have been interpreted as potential buried bodies of metal rich sulphide mineralisation targets.

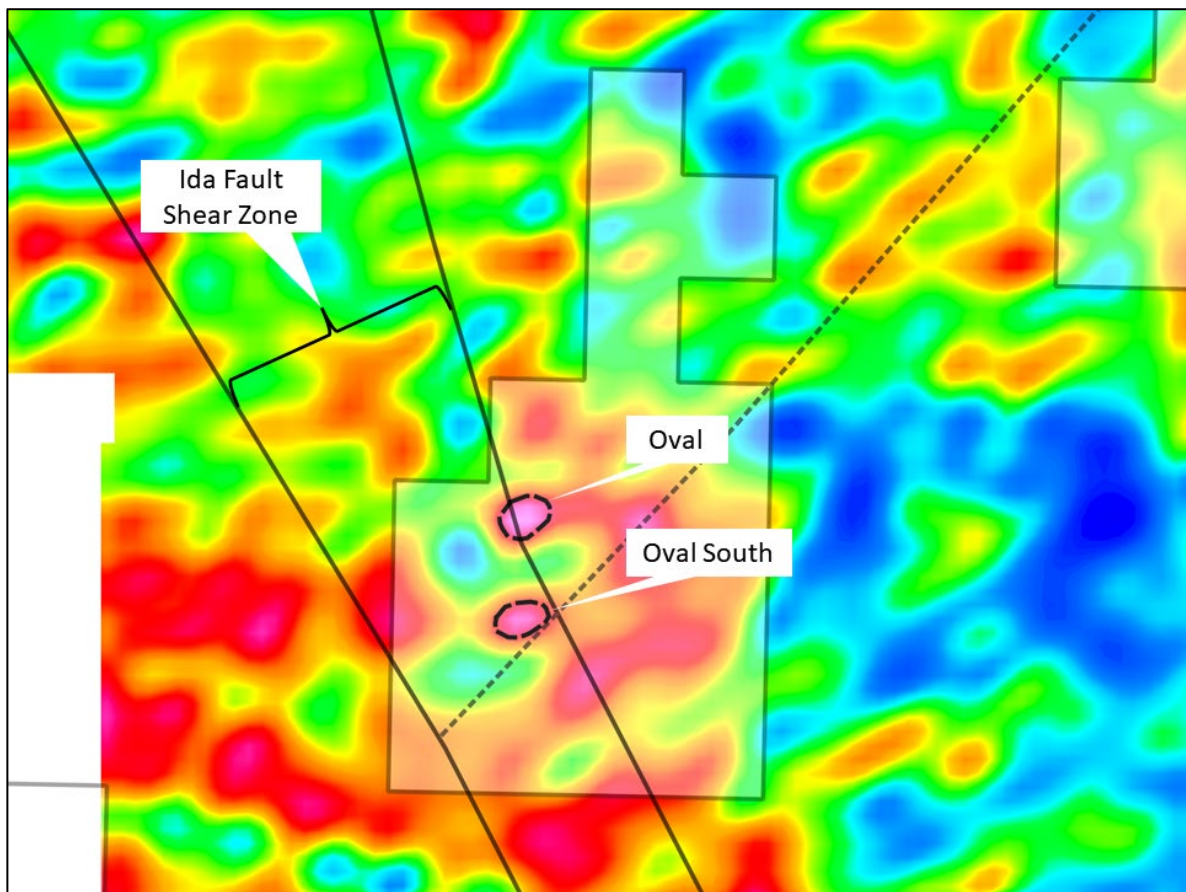


Figure 5: Oval and Oval gravity anomalies, overlaid on gravity gradiometry data.

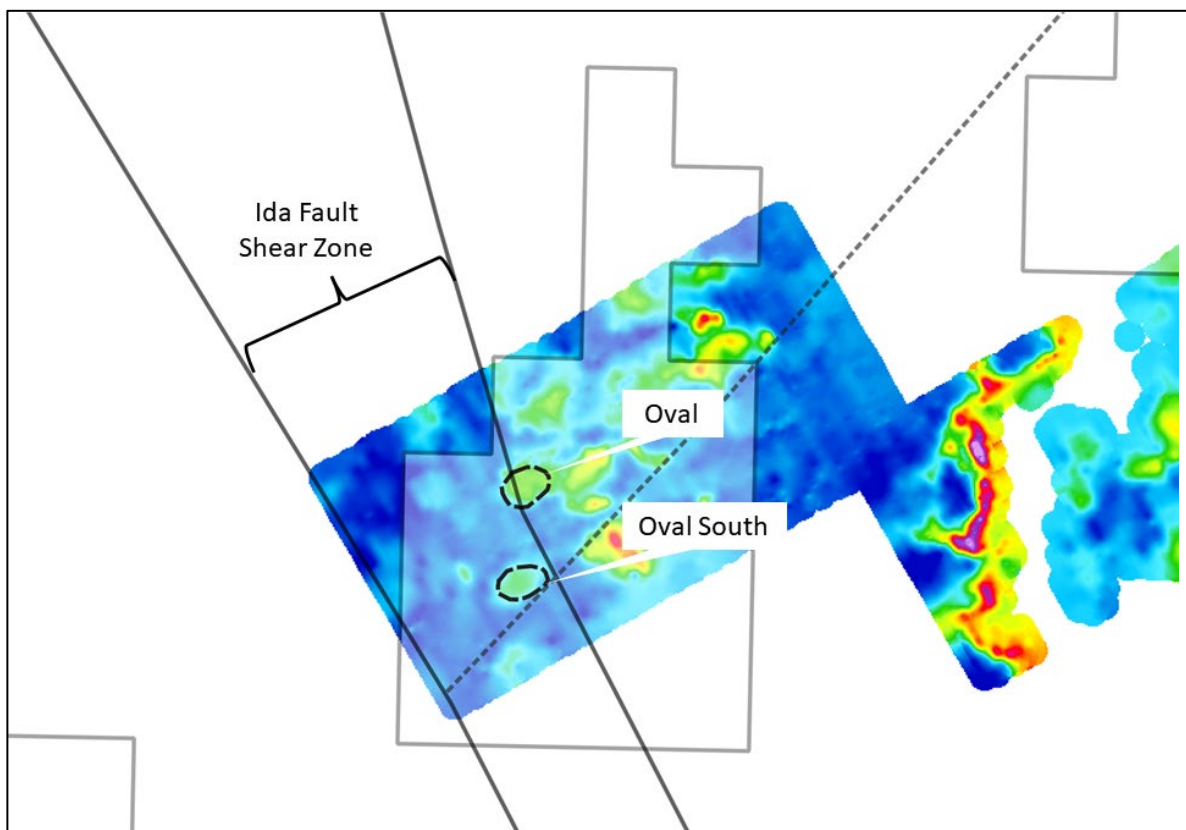
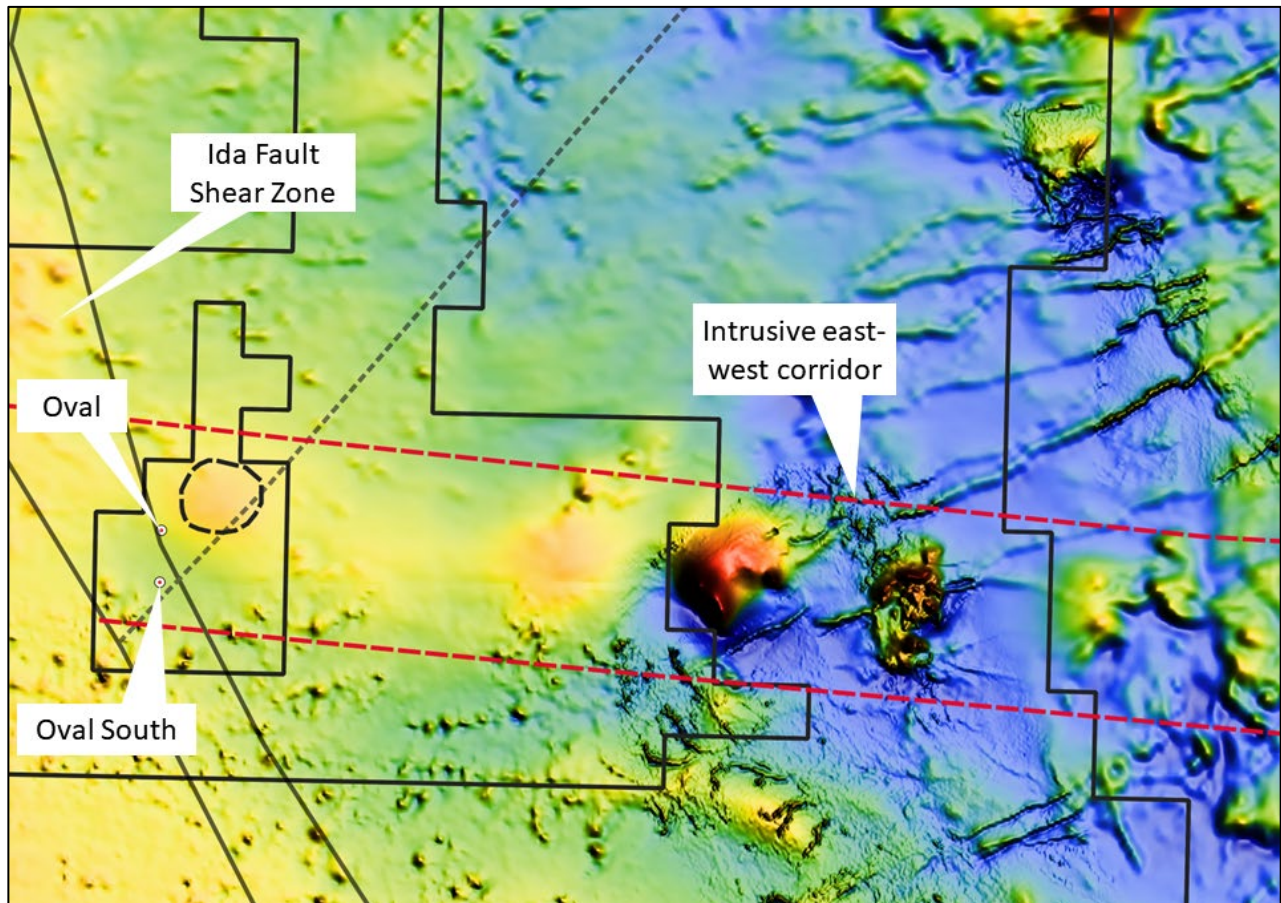


Figure 6: Oval and Oval South VTEM anomalies, with dotted circles the location of co-incident gravity anomalies from Figure 5.



Further, magnetic anomalism modelled at this location is interpreted to be a large intrusion at depth, and a potential mineralised fluid source and heat driver for metal-rich sulphide mineralisation emplacement. The magnetic anomaly is located on an east-west corridor of intrusives (Figure 7), indicating potential weakened crust at this location that may have promoted mineralised fluid flow. The position of both Oval and Oval South adjacent to the Ida Fault, and within this east-west intrusive corridor would significantly increase the potential for metal rich mantle fluids to be channelled to a favourable stratigraphical trap site.



*Figure 7: Magnetic anomaly dotted in black and to the northeast of Oval, interpreted to be an intrusive, within an east-west intrusive corridor. This location is likely a zone of crustal weakness particularly in close to the Ida Fault, which potentially could allow mineralised fluids to ascend to surface.*

Great Western's assessment of all available data of the Oval and Oval South Targets is that it represents a significant opportunity for the Company to make a giant discovery, based on the following:

- Co-incident gravity and EM anomalies – potentially representing obscured metal rich sulphide mineralisation;
- Co-incident magnetic anomalism representing a deep intrusive providing mineralised fluids and heat source to drive a mineralised system;
- Favourable stratigraphic hosts for mineralised fluids (Johnson Cairn Formation - shales, dolomites, siltstones);
- Proximity to the crustal scale Ida Fault a proven fertile conduit for metal rich mantle fluids; and
- Position of Oval and Oval South within an east-west intrusive corridor – potential zone of weakened crust which in conjunction with the Ida Fault makes an ideal trap site for metal accumulation.

Two models are proposed, both with the potential to host colossal size copper-gold +/- zinc-lead mineralisation:

1. Intrusive related copper gold deposits – fluids from an intrusive at depth interact with favourable stratigraphy depositing copper-gold mineralisation. Western Australian examples include Rio Tinto's Winu Deposit (2.88Mt Cu – 7.88Moz Au, Rio Tinto 2023, Figure 8 and 9) and Greatland Gold-Newcrest's Haverion Deposit (2.9Moz Au – 140Kt Cu, Newcrest 2023),. Both deposits have similar geophysical and geological signatures to Oval and Oval South.
2. Volcanic Hosted Massive Sulphide (VHMS) – formed from volcanic exhalation onto a submarine/seafloor environment. Western Australian examples include the nearby DeGrussa and Monty deposits (combined metal endowment 766Kt Cu and 588Kt Oz Au). The Oval and Oval South Targets are within stratigraphic similar Yerrida rocks as the Byrah Basin that hosts DeGrussa/Monty, all proximal to the Ida Fault.

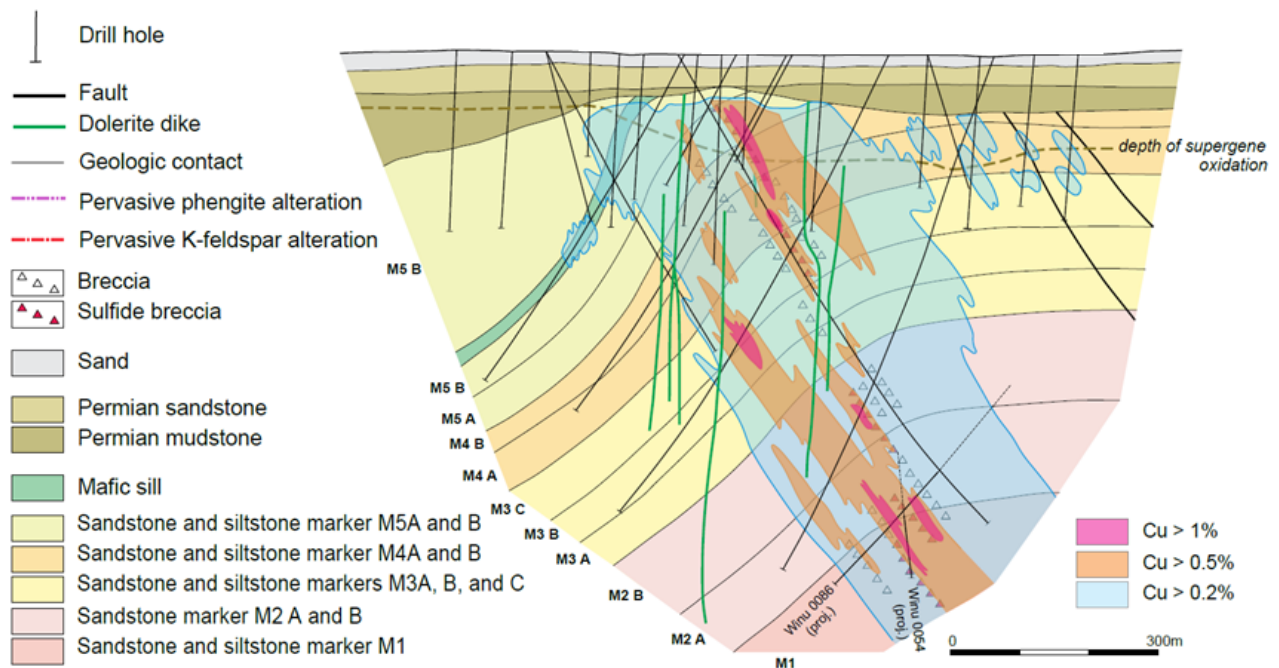


Figure 8: Schematic geological cross-section of the Winu Cu-Au Deposit (after Dalstra et al, 2023a).

The tenure was until recently a joint venture between Great Western and Sandfire Resources (ASX:SFR), where Sandfire spent \$4.5M on exploration on the project from 2017 to its recent withdrawal (GTE ASX Announcement 17 August 2023). Great Western has assumed 100% ownership of the project, with all associated exploration data compiled and completed by Sandfire during the joint venture.

Great Western looks forward to updating shareholders as the Company progresses towards drilling of these most exciting targets.

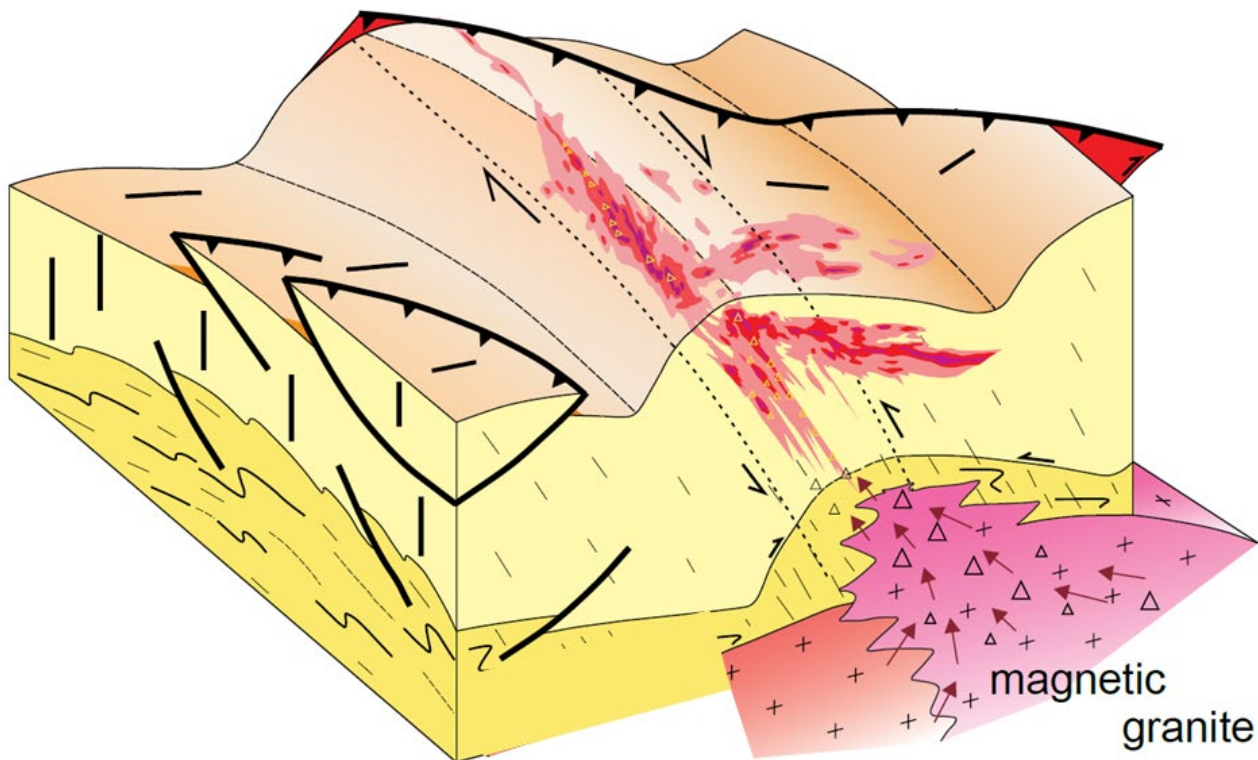


Figure 9: Schematic illustration of copper mineralisation genesis at Winu (after Dalstra et al, 2023b).

## Firebird Gold Project

GTE 100% (E53/1894, E53/2027) and GTE Earning up to 80% (E53/2129)

The Firebird Gold Project ("Firebird") is located within the Youanmi Greenstone Belt, comprised of 100% owned GTE tenure and the adjacent Great Western-Dynamic Metals (ASX:DYM) Joint Venture (Great Western earning 80%). Firebird is 2.5km west of Western Gold Resources' Gold Duke Project which contains several Mineral Resources reported to JORC 2012 standard (Figure 10), demonstrating the fertility and economic potential of the greenstone sequence.



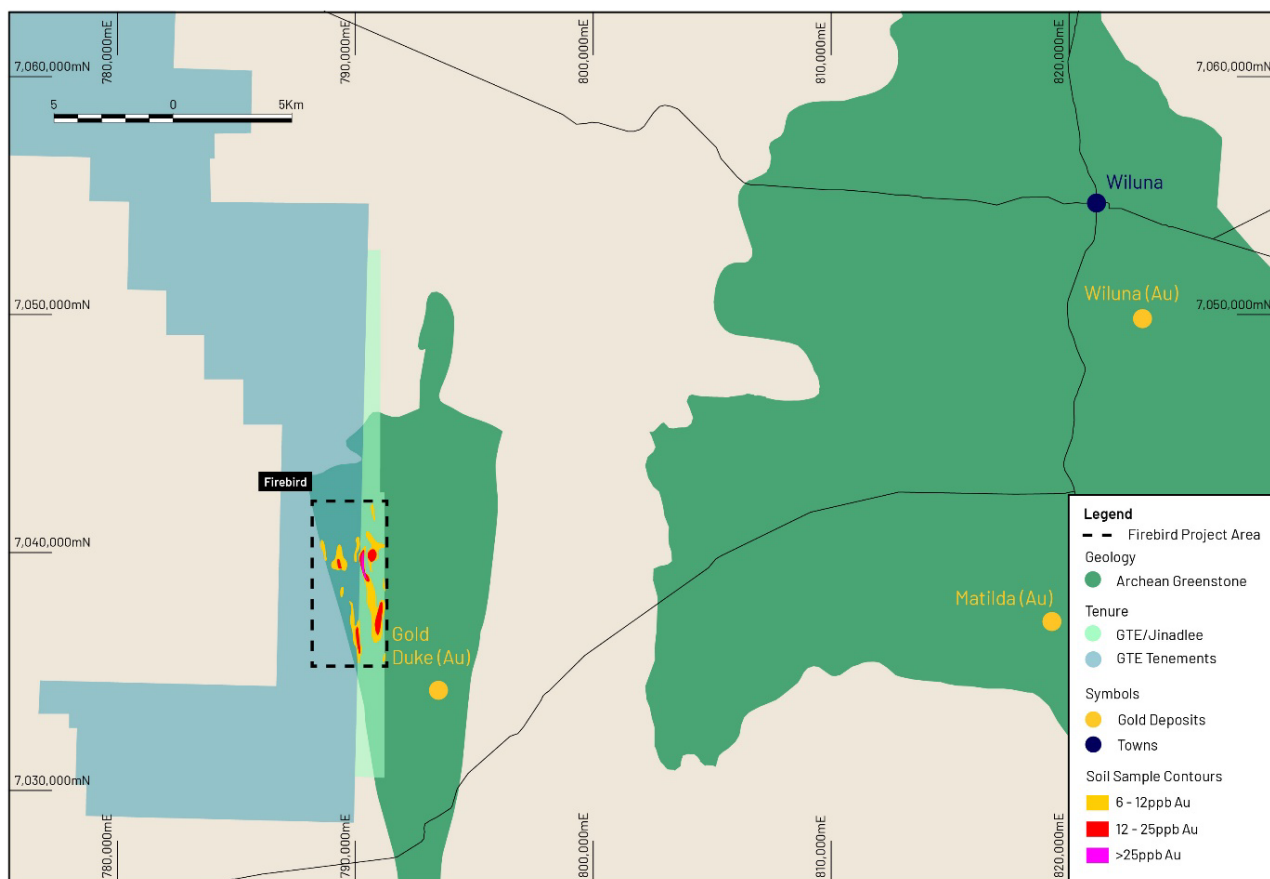


Figure 10: Location of the Firebird Project, with the location of the Gold Juke JORC 2012 standard resources located west of the Firebird Project.

Great Western completed a maiden Reverse Circulation (RC) drilling programme at the Firebird Project (GTE ASX Announcement 24 July 2023), targeting a large (3.7km x 450m) soil anomaly and following up anomalous aircore drill results. Previous aircore drilling confirmed soil anomalism as insitu, with mineralisation hosted by Archean Greenstone, host to the majority of Western Australian's gold deposits. Several significant gold assays were received from the maiden RC programme at Firebird some of which included:

- 1m @ 16.8g/t Au from 50m (23FBRC008);
- 1m @ 2.00g/t Au from 70m (23FBRC003);
- 2m @ 1.95g/t Au from 125m (23FBRC008);
- 1m @ 1.38g/t Au from 70m (23FBRC008); and
- 1m @ 1.03g/t Au from 73m (23FBRC012).

The majority of significant intercepts were recorded clustered at the southern extent of the higher tenor soil anomalism (Figure 11). Drill-hole 23FBRC008 recorded multiple significant and anomalous gold results, which the Company interprets has tested the fringes of a potentially large gold mineralised system. Mineralisation at this location is open 400m to the north of 23FBRC008 to hole 23FBRC004 (Figure 13), and significantly, up to 2km to the south to the mineralised drill intercepts of 23FBRC012 (Figure 14).

This interpretation is supported by previously reported soil anomalism (GTE ASX Announcement 12 January 2023) and trends in magnetic data (GTE Announcement 7 February 2023).





Figure 12: Cross-section of multiple mineralised intercepts recorded from 23FCRC008, which the company interprets has tested the fringe of a potentially large mineralised gold system.



Figure 13: Cross-section of significant intercepts recorded in drill-holes 23FCRC003 and 004.



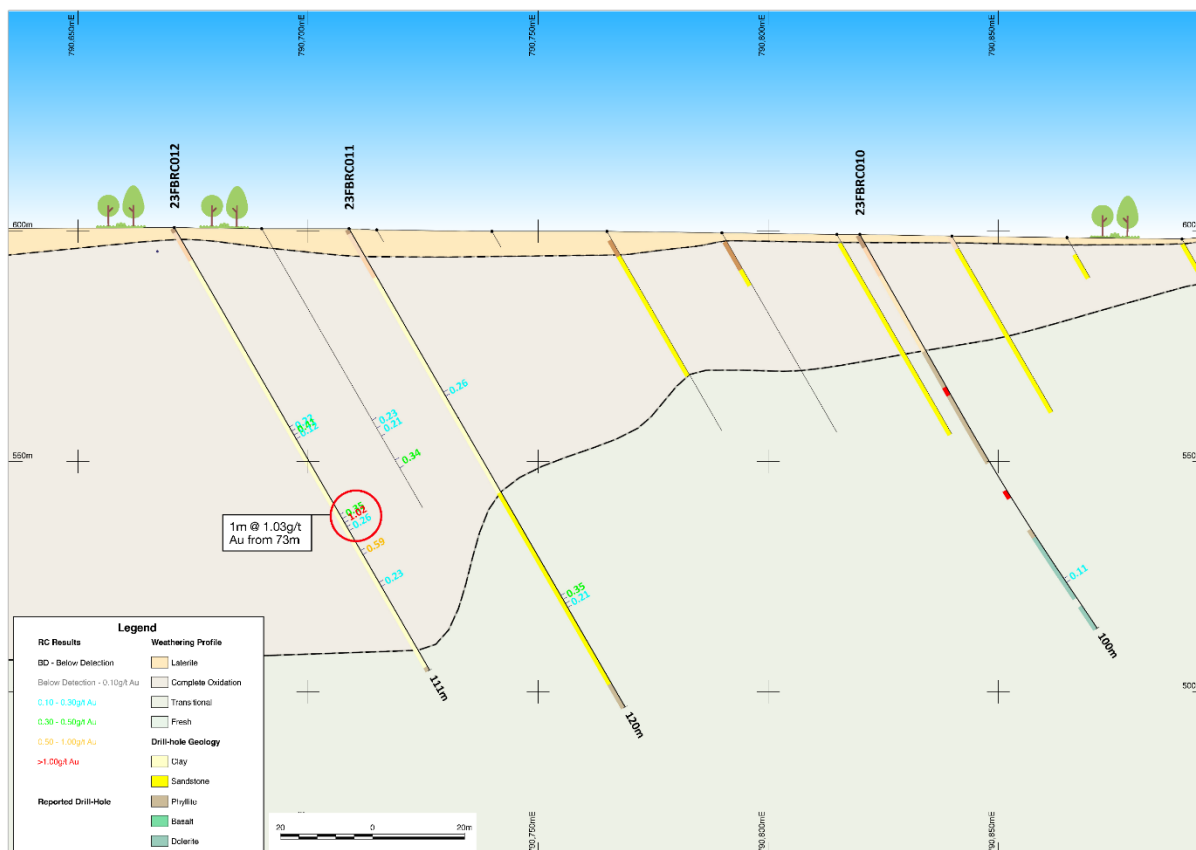


Figure 14: Cross section of significant intercepts recorded in 23FBRC012. Closest drilling north of this position is greater than 2 kilometres to the north, with this hole interpreted to be on the fringes of a potentially large gold mineralised system.

The Company looks forward to completing a follow-up drill programme to test what it interprets to be a large gold mineralised system. Follow-up drilling will target extensions to the north, south and below intercepts recorded from drill-holes 23FBRC008 and 012, with drilling scheduled to commence in November 2023.

## Fairbairn Copper Project

GTE 100% (E69/3443)

The Fairbairn Copper Project is located 900km north-east of Perth, on the northern margin of the Yilgarn Craton and within the Earahedy Basin. Little previous exploration has been completed at Fairbairn, with work completed during the 1980s and early-1990s focussed on diamond exploration.

Three large DeGrussa-style copper targets were defined by a Fixed-Loop Electromagnetic (FLEM) ground survey programme for drilling at the Fairburn Copper Project (Figure 15). The FLEM survey aimed to refine the previously reported helicopter EM targets (GTE ASX Announcement 21 March 2023), and defined three isolated and discrete bedrock conductors, interpreted to be related to sulphide mineralisation. Geological mapping and modelling of Fairbairn data indicates the conductors represent blind DeGrussa style volcanic-hosted massive sulphide targets which Great Western considers compelling drill targets.



*Figure 15: Fairbairn Project Location.*

16 and 17), with anomalous gold assays of 0.15g/t and 0.12g/t reported at the up-dip projection of plates FLG285 and FLG584 respectively (Figure 16, 18, and 19).

Modelling of the ground FLEM survey by highly respected geophysical consultants Newexco found three of the seven heliborne EM targets were isolated and discrete bedrock conductors: modelled plates FLG134, FLG285, and FLG574, shown in Figure 16. The FLEM data at these locations displayed exponential conductivity decay, interpreted to be potential sulphide mineralisation.

The conductors were modelled between only 80 - 190m below surface, positioned along a government mapped contact between a siltstone-shale and boulder conglomerate-sandstone units of the Yelma Formation within the Earraheedy Basin (Figure 16).

Geological mapping subsequently completed by the Company at the projected position of the modelled plates to surface verified government mapped sedimentary contacts, and defined altered mafic rocks within these sedimentary units. Quartz veining was noted trending parallel to plate FLG285, potentially indicative of hydrothermal fluid flow within the vicinity.

Surface rock-chip sampling from the up-dip projection of plate FLG134 returned anomalous copper results (peak result 0.19% Cu shown in Figure

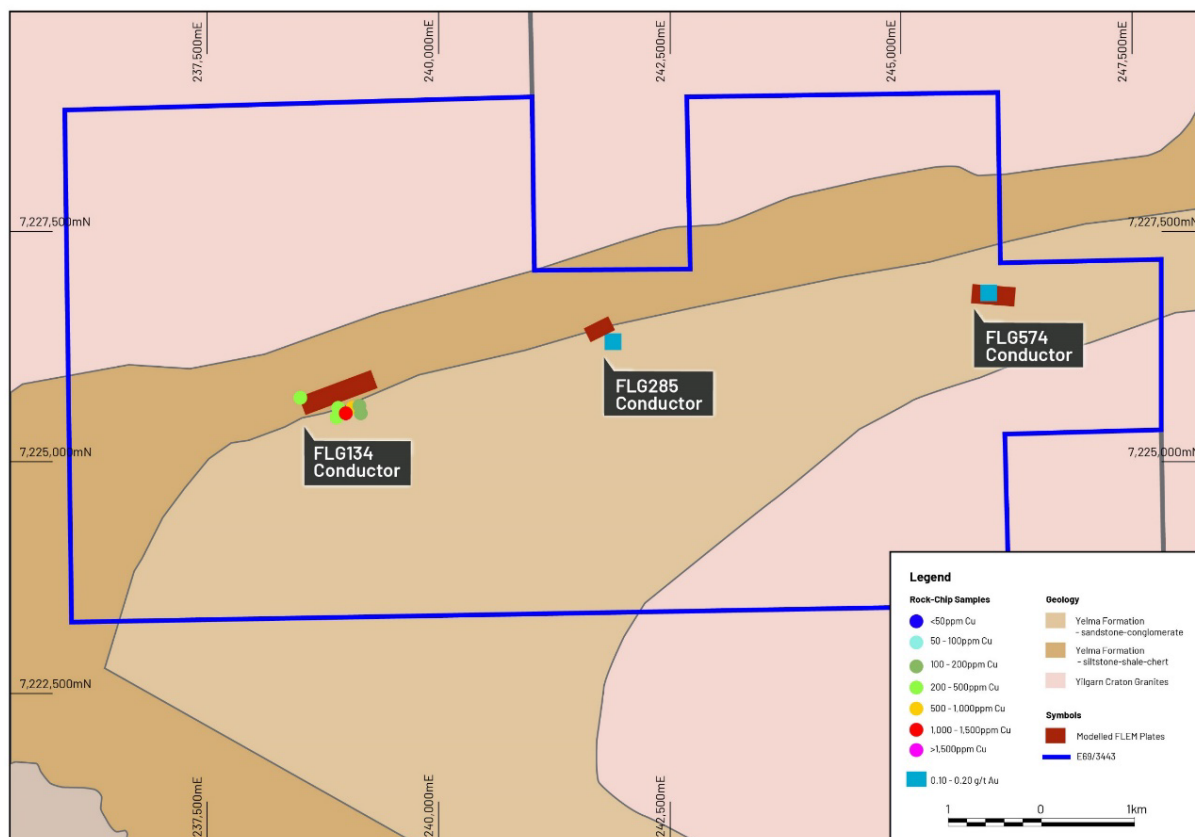


Figure 16: Plan location of modelled FLEM conductors FLG134, FLG285, and FLG574.

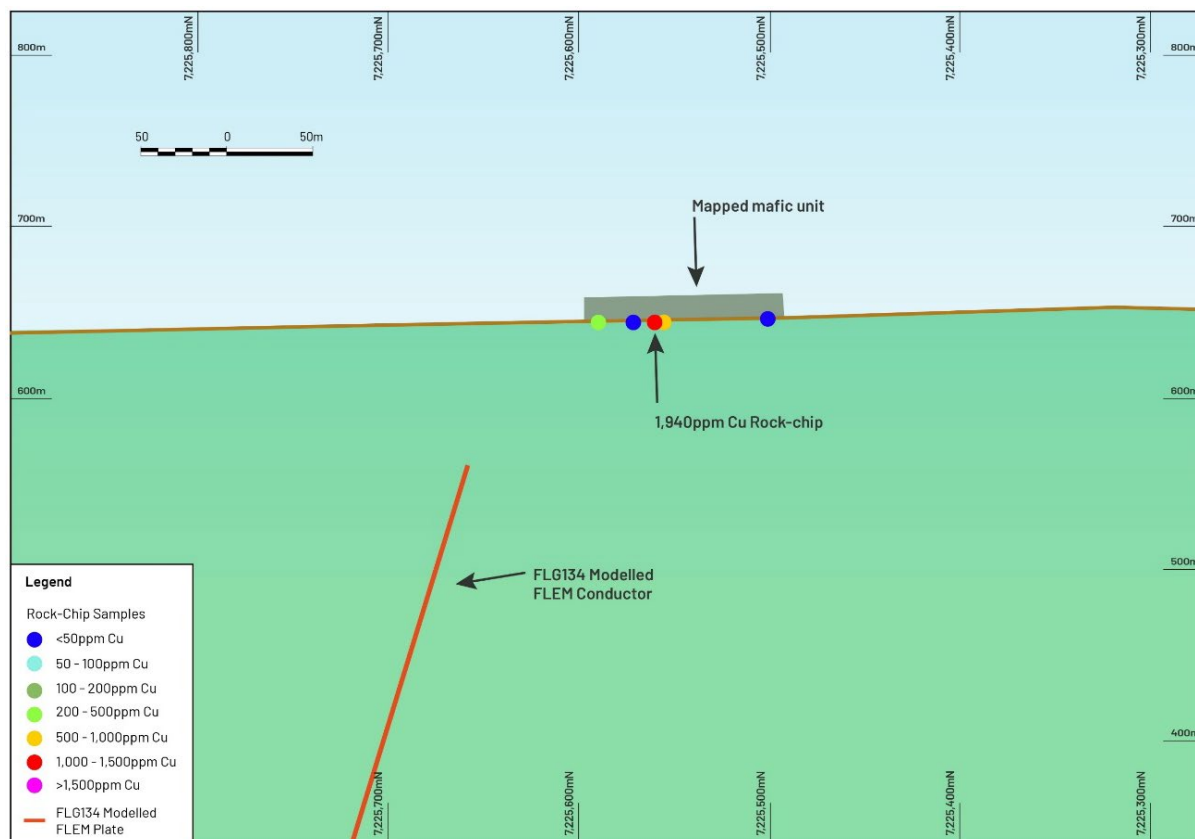


Figure 17: FLG134 modelled plate conductor. This plate has extents of 800m x 600m, with the top of the plate within 80m from surface. Proposed position of mapped mafic unit and position of conductor is potential VHMS mineralisation system is given in Figure 20.



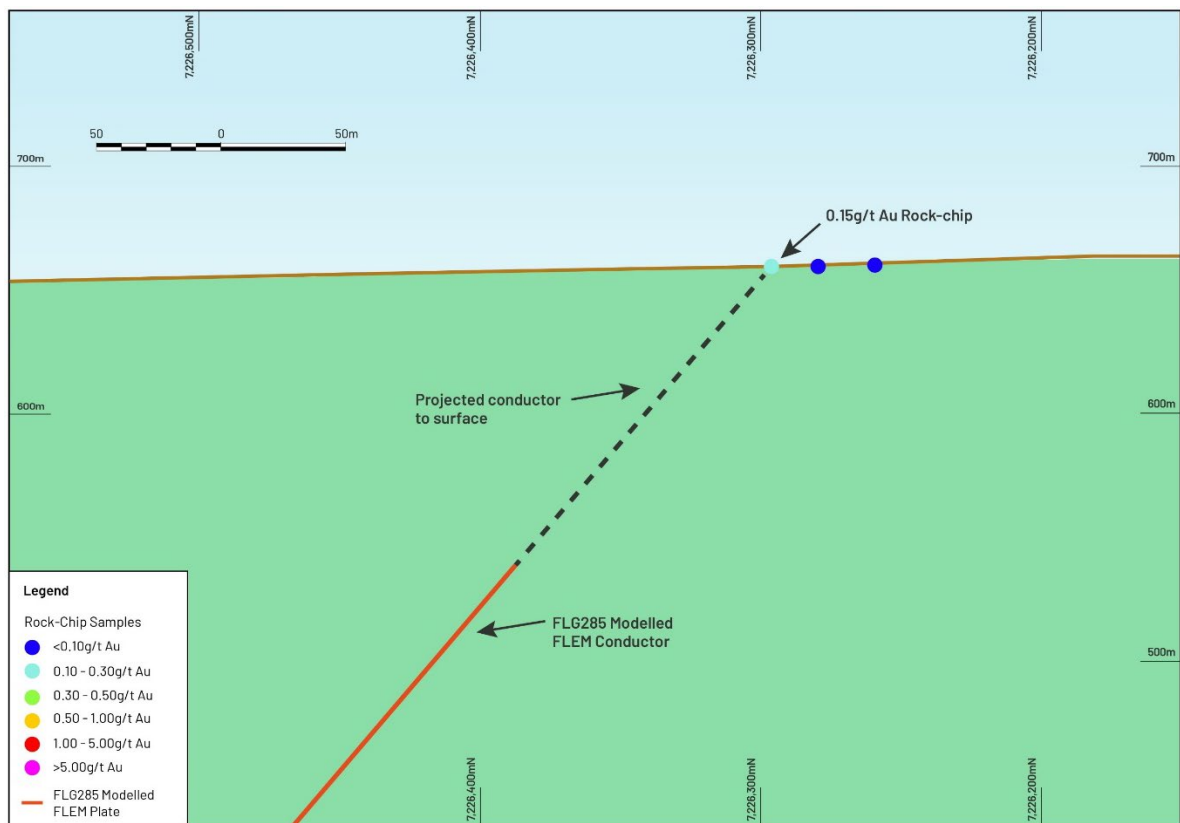


Figure 18: FLG285 modelled plate FLEM conductor. The plate has extents of approximately 280m x 180m and is within 120m of surface.

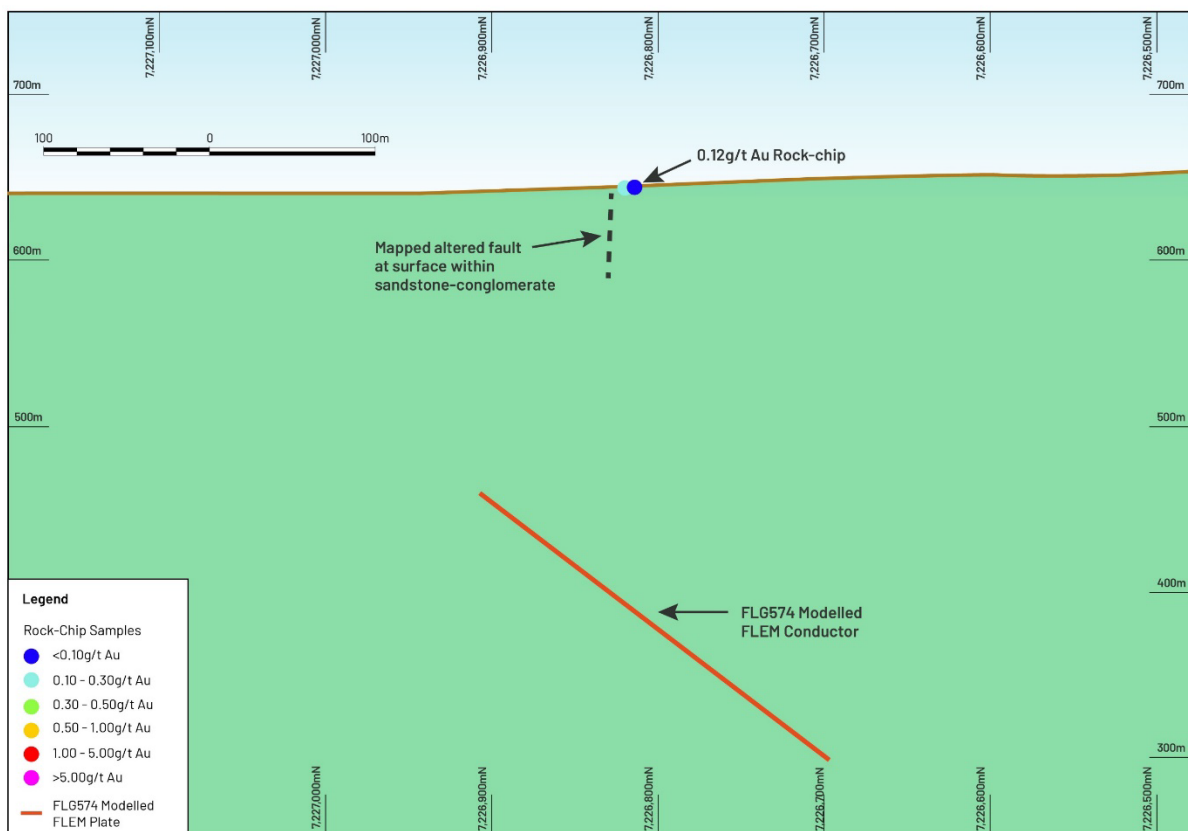


Figure 19: FLG574 modelled plate FLEM conductor. The Plate has extents of approximately 480m x 170m and is within 190m of surface.

Based on the geological mapping completed, it is interpreted that the FLEM conductors and mapped mafic units within sandstone represent a volcanic-hosted massive sulphide (VHMS) target. The Company interprets the altered basalt anomalous in copper at FLM134, and anomalous gold values taken up-dip of conductors FLG285 and 584, are positions outboard of a blind and preserved volcanic hydrothermal vent. Under this model, the FLEM plates define the position of potential metal rich massive sulphides, shown in Figure 20.

Further, it is interpreted that the mapped sedimentary units of the Yelma Formation are at a similar stratigraphic level and structural position as the DeGrussa VHMS Deposit (766Kt Cu and 588Kt Oz Au), within the nearby Byrah Basin. The Company interprets that the units mapped at Fairbairn are potentially equivalent outboard units to those documented at DeGrussa, shown in Figure 21.

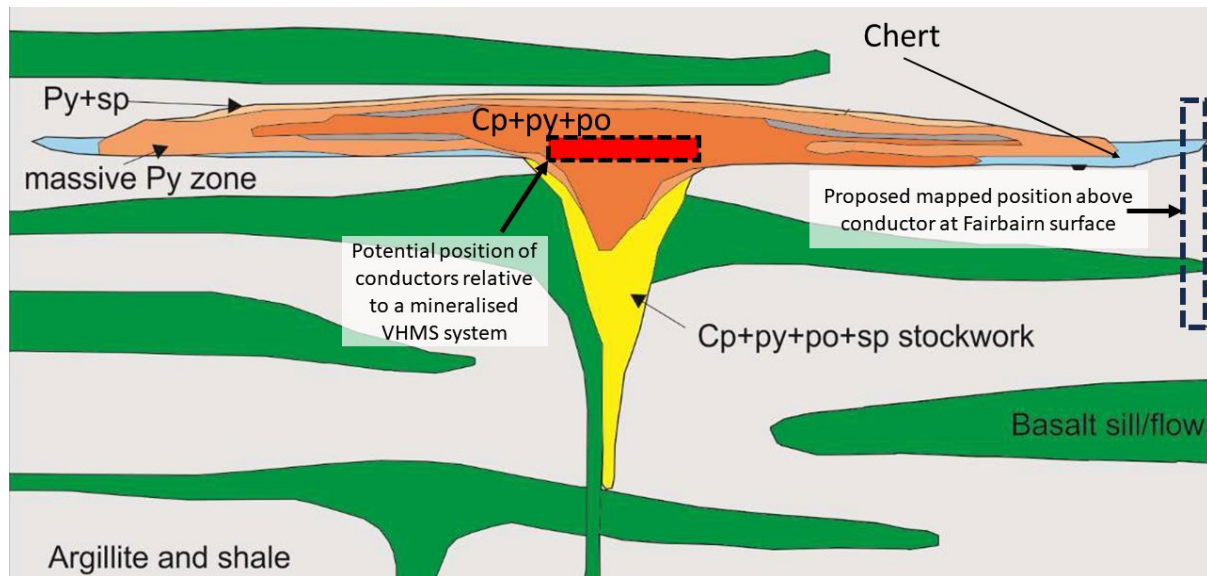


Figure 20: Proposed position of mapped units at Fairbairn and defined EM conductor relative to schematic VHMS mineralised system (after Hawke, 2016a).

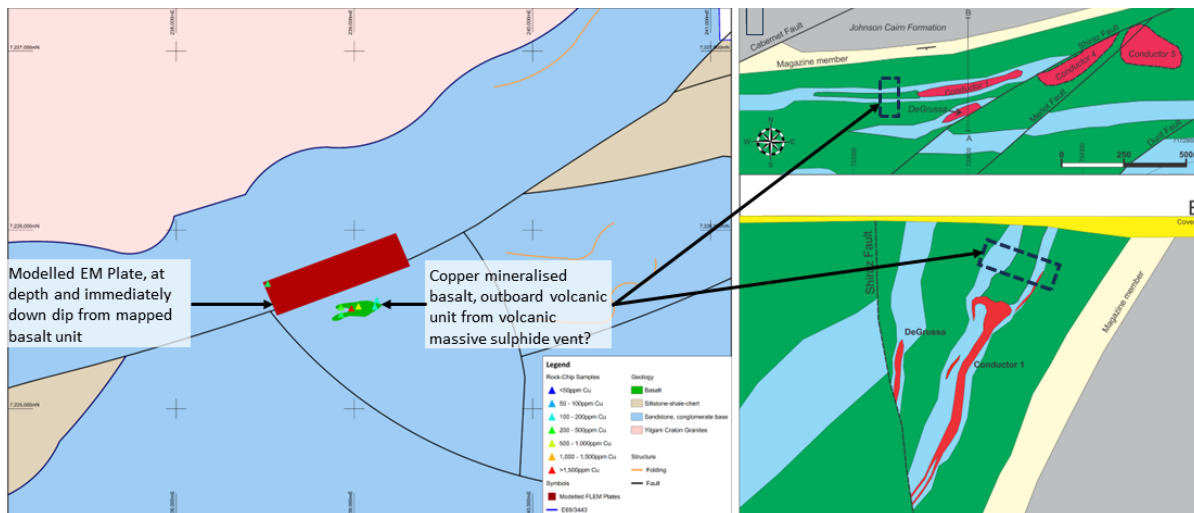


Figure 21: Detailed surface mapping completed on the left, schematic plan (top) and cross section (Below) of DeGrussa on the right (after Hawke, 2016b). Interpreted position of position of mapped at geology in relation to the level within the DeGrussa VHMS, shown with dashed boxes.

Little previous exploration has been completed at the project, with work completed during the 1980s and early-1990s focussed on diamond exploration.

The Company believes that based on the strength and discrete nature of the modelled conductors and supporting mapped geological controls and surface sampling results, the conductors represent compelling

drilling targets requiring immediate drill testing for potential DeGrussa style VHMS copper-gold-lead-zinc mineralisation.

Great Western plans to commence drilling of these three modelled FLEM conductors in December 2023 once final access approvals are in place.

## Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2206)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna and adjoins SO4's potash development project. The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 22).

Previously completed test work indicates that the potash brine within the basalt sands of the paleochannel remains high grade (>5,000mg/l potash) as it enters Great Western's Lake Way Potash Project area (ASX Announcements by SO4 on 28th March 2018 and Great Western on 6th February 2020 and 1 July 2021).

As previously advised, Company data was reviewed by hydrogeologist KH Morgan of KH Morgan and Associates. In Mr Morgan's preliminary assessment of Great Western's Lake Way Project (GTE ASX Announcement 1 July 2021), he advised Great Western that: "A comprehensive test pumping programme by WMC defined the hydraulic properties of the aquifer providing useful data for any evaluation of brine abstraction from the Great Western land. The WMC report also provides a range of potassium values. The higher potassium values occur in both shallow and deep aquifers." (GTE ASX Announcement 1 July 2021).

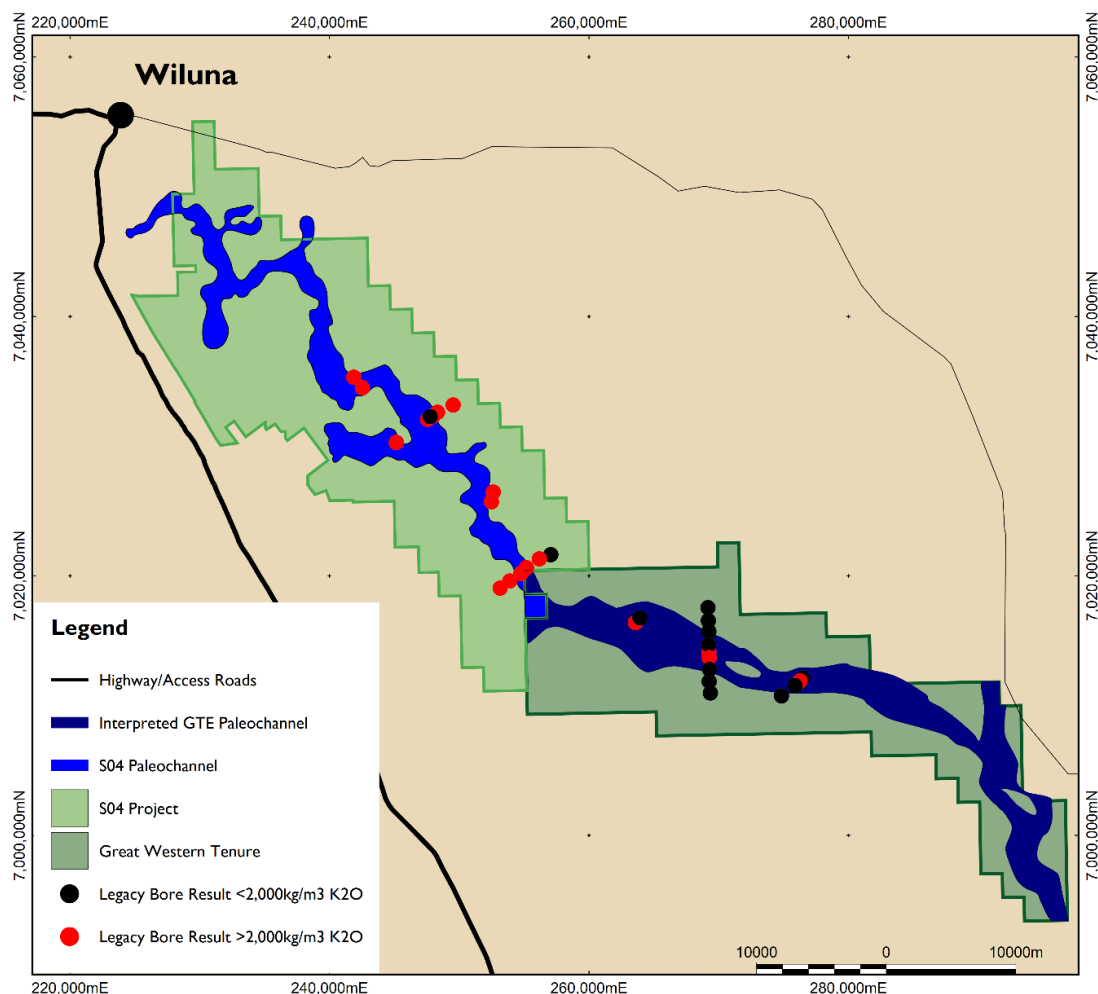


Figure 22: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.



As previously advised, a passive seismic survey, a non-ground disturbing, low impact geophysical survey technique, was completed over the interpreted position of the paleochannel. Modelling of the horizontal to vertical (HVSr) survey data by Resource Potentials confirmed the paleochannel extends approximately 60km through the Company's held tenure, with central widths of up to 2.5km, with the deepest calibrated depth section being 162 metres near the western side of the tenure (illustrated in Figure 23 and Figure 24).

In KH Morgan's assessment of the survey data, he described the paleochannel as forming initially from a centralised inset valley, which would have filled with lateritic and boulder colluvium from the valley slopes and he interprets "Many of these sediments have high hydraulic conductive properties providing ideal targets for high yield brine production bores" (GTE ASX Announcement 22 May 2023). The inset channel is overlain by a thinner sequence of potential brine yielding sediment, in places more than 10 kilometres in width."

Mr Morgan advised "The principal conclusion from combined passive seismic surveys is the potential presence of a major brine saturated palaeochannel system extending the full sixty-kilometre length through the Great Western tenements, clearly requiring ongoing evaluation for SOP resources".

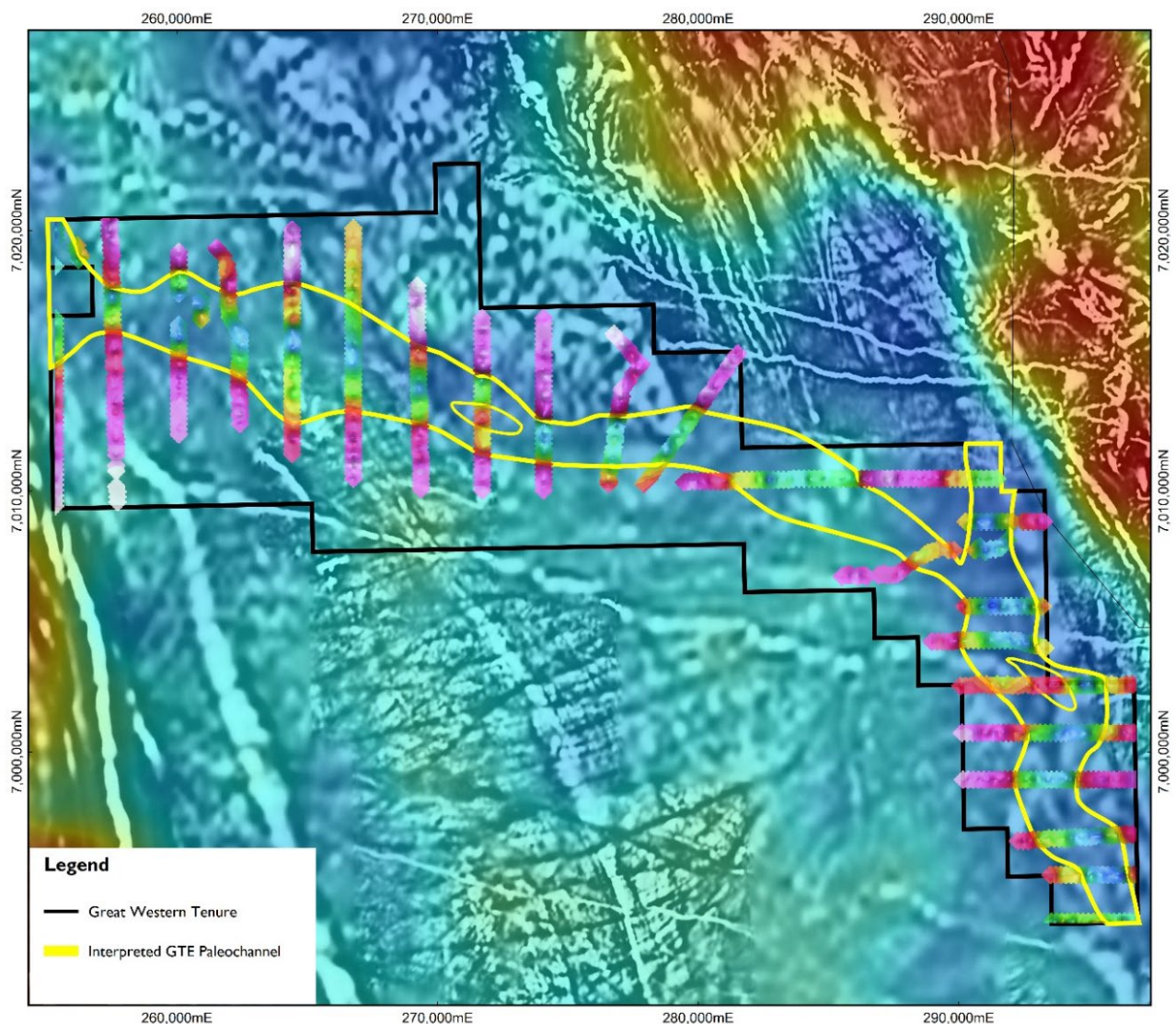


Figure 23: Coloured passive seismic sections overlain on state-wide pseudo-colour gravity and greyscale aeromagnetic imagery.

Great Western believes that the magnitude of the paleochannel, which significantly exceeds expectations, presents an opportunity for Great Western to unlock a project of significant shareholder value. The services of Mr Morgan will continue to be retained on a Consultancy basis to continue working with the Company to



advance the Project to report a brine resource to equivalent standards as the JORC Code 2012 Code, which would potentially allow progress to a prefeasibility study.

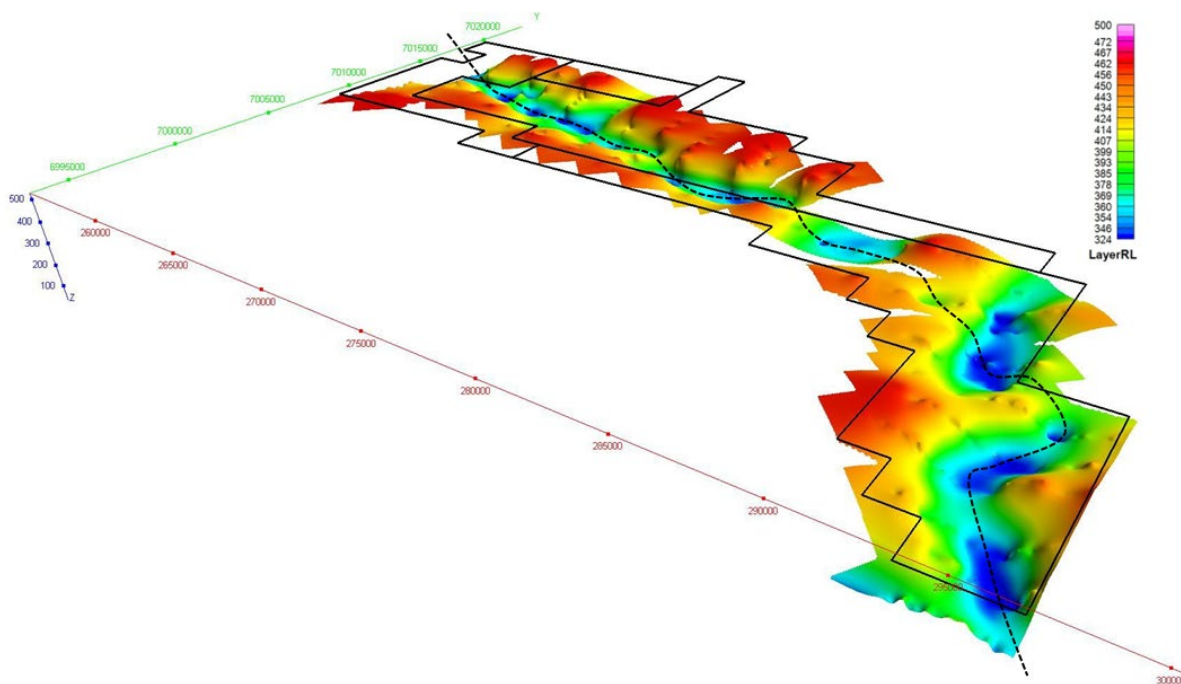


Figure 24: Three-dimensional view of the interpreted paleochannel pathway (thalweg) (after Resource Potential, March 2023).

The Company also advises that the 26D Water Licences held over the Company's Lake Way Tenements are in place until May 2025. These water licences give the Company the option to complete up to 50 exploration bores to be drilled and to undertake sampling and test pumping of bore capability.

## Altey North Project

GTE 100% (E57/1130)

The Altey North Project is located along the Youanmi Shear, host to nearby gold deposits such as Youanmi (Rox Resources) and Penny West (Ramelius Resources), shown in Figure 25. A RC drilling programme comprising 520m was completed during the September Quarter testing a large Ultrafine+ soil anomaly (950m x 450m). No significant results were returned.

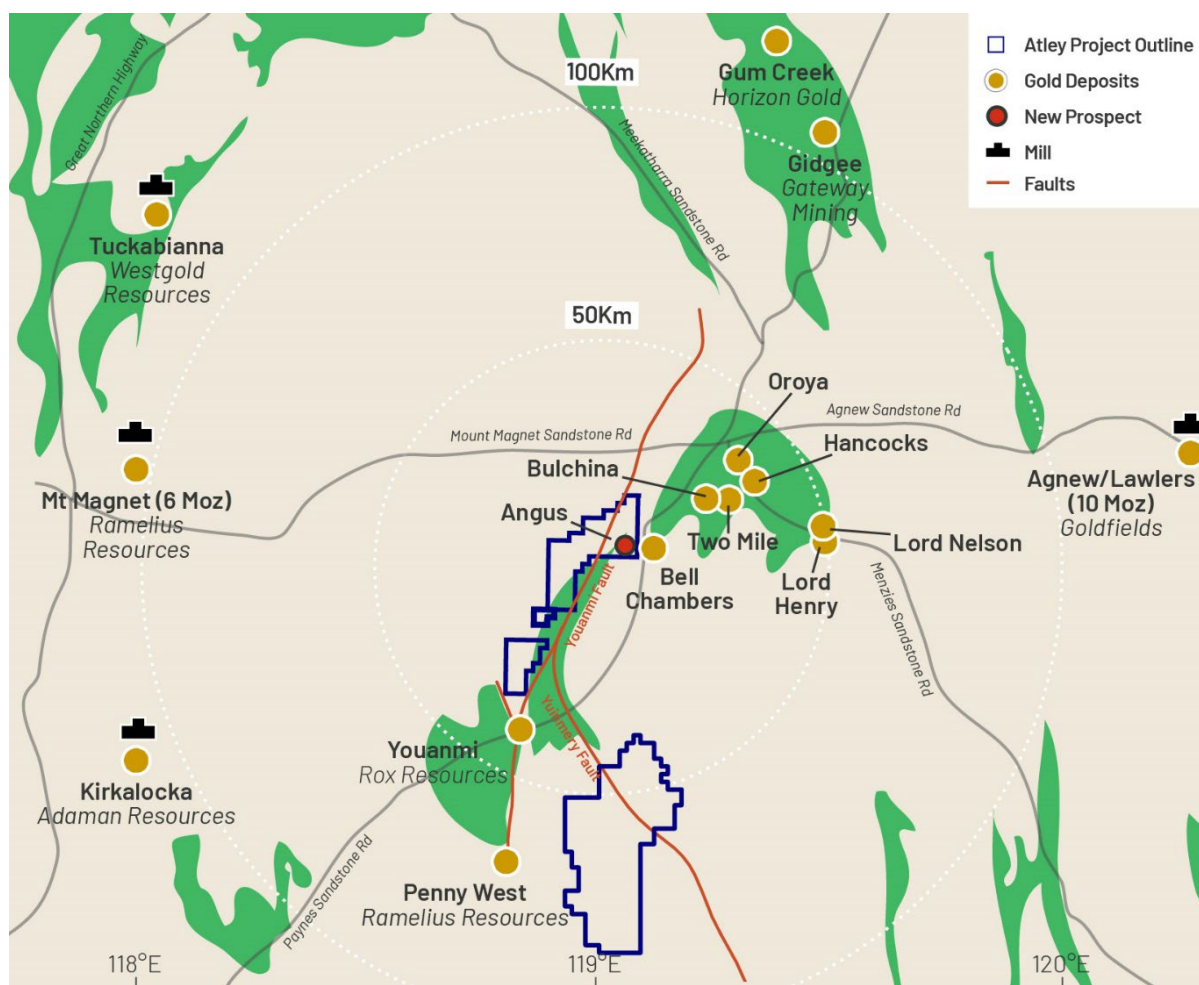


Figure 25: Location of the Atley North Project in proximity to nearby gold mines.

## Fieldwork Summary

Great Western is currently progressing several field work programmes across areas of the Company's substantial tenure that it expects will result in drill ready targets. This work includes:

- Soil sampling at a number of areas considered prospective for copper, nickel, and/or gold;
- Follow-up RC drill at the Firebird Gold Project in November 2023, once access approvals are in place;
- Drill testing of the FLEM conductors at Fairbairn for De Grussa VHMS targets, December 2023;
- Drill testing and further geological modelling of the Oval and Oval South intrusive related copper-gold targets of the Yerrida North Project; and
- Assessment of drilling data and assay results testing EM conductors at the Yandal West Project.

Great Western looks forward to keeping the market updated and providing results of the exploration programmes in due course.

## Corporate

### Annual Report

The Company's Annual Report for the period ending 30 June 2023 along with the annual Corporate Governance Statement and Appendix 4G were lodged and released on ASX on 14 September 2023.

### Annual General Meeting

As previously advised, the Company's Annual General Meeting (AGM) is planned to be held on Thursday, 30 November 2023. A notice of meeting for the AGM is being prepared by the Company and will be announced to the ASX and provided to shareholders in late October 2023.

## Junior Mineral Exploration Incentive

During the September 2023 Quarter and as previously advised, the Company was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme for the 2023/2024 tax year. Great Western has received an allocation of up to \$1,050,000 in JMEI credits for the 2023/2024 tax year.

The Federal Government's JMEI scheme encourages investment in exploration companies that undertake greenfields mineral exploration in Australia, by allowing these exploration companies to forgo a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration for potential distribution to eligible investors. Great Western wish to acknowledge the support of the Federal Government in making the JMEI credit available.

### ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2023 Quarter was \$775,000. Full details of exploration activity during the September 2023 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2023 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2023 Quarter: \$98,000 in aggregate is for executive directors' salaries only.

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

Tony Walsh  
Company Secretary  
Great Western Exploration Limited  
Tel: 08 6311 2852  
Email: [enquiries@greatwestex.com.au](mailto:enquiries@greatwestex.com.au)

### 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 (23 March 2018, 6 February 2020, 1 July 2021, 23 August 2021, 12 January 2023, 1 February 2023, 7 February 2023, 7 March 2023, 9 May 2023, 19 May 2023, 22 May 2023, 5 July 2023, 17/08/2023, 19/09/2023, 26/09/2023, and 5/10/2023) 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.

## Appendix 1: Tenement Schedule at 30 September 2023

| Project           | Tenement  | Status  | Holder                            | Ownership | Comments                                        |
|-------------------|-----------|---------|-----------------------------------|-----------|-------------------------------------------------|
| Atley             | E 57/1130 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1131 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1160 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1161 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1162 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1164 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1165 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1166 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Atley             | E 57/1204 | Live    | Great Western Exploration Limited | 100%      |                                                 |
|                   |           |         |                                   |           |                                                 |
| Fairbairn         | E 69/3443 | Live    | Vanguard Exploration Ltd          | 100%      | 100% Owned Subsidiary                           |
| Fairbairn         | E 69/3810 | Pending | Great Western Exploration Limited | 100%      |                                                 |
| Fairbairn         | E 69/3899 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Fairbairn         | E 69/3903 | Pending | Great Western Exploration Limited | 100%      |                                                 |
| Fairbairn         | E 69/3906 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Fairbairn         | E 69/4065 | Pending | Great Western Exploration Limited | 100%      | Reapplication of E 69/3903                      |
| Fairbairn         | E 69/4150 | Pending | Great Western Exploration Limited | 100%      |                                                 |
| Fairbairn         | E 69/4151 | Pending | Great Western Exploration Limited | 100%      |                                                 |
|                   |           |         |                                   |           |                                                 |
| Forrestania South | E 74/603  | Live    | IGO Forrestania Limited           | 10%       | Free Carried To PFS                             |
|                   |           |         |                                   |           |                                                 |
| Firebird          | E 53/2129 | Live    | Dynamic Metals Limited            | 0%        | JV with Dynamic Metals Limited, GTE Earning 80% |
|                   |           |         |                                   |           |                                                 |
| Golden Corridor   | E 51/1855 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 51/2046 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E51/2010  | Live    | Great Western Exploration Limited | 90%       | Westex Resources Free Carried to BFS            |
| Golden Corridor   | E 53/1983 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 53/2124 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 53/2138 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 53/2139 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 53/2141 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Golden Corridor   | E 53/2142 | Live    | Great Western Exploration Limited | 100%      |                                                 |
|                   |           |         |                                   |           |                                                 |
| Lake Way Potash   | E 53/1949 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Lake Way Potash   | E 53/2017 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Lake Way Potash   | E 53/2026 | Live    | Great Western Exploration Limited | 100%      |                                                 |
| Lake Way Potash   | E 53/2146 | Live    | Great Western Exploration Limited | 100%      |                                                 |



| Project       | Tenement  | Status  | Holder                             | Ownership | Comments                         |
|---------------|-----------|---------|------------------------------------|-----------|----------------------------------|
|               |           |         |                                    |           |                                  |
| Yandal West   | E 53/1369 | Live    | Vanguard Exploration Ltd           | 100%      | 100% Owned Subsidiary            |
| 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  |
|               |           |         |                                    |           |                                  |
| Copper Ridge  | E 51/1727 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Copper Ridge  | E 51/1734 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Copper Ridge  | E 51/1856 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Copper Ridge  | E 53/1894 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Copper Ridge  | E53/2156  | Live    | Great Western Exploration Limited  | 100%      |                                  |
|               |           |         |                                    |           |                                  |
| Yerrida South | E 51/1732 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 51/1733 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 51/1993 | Live    | Great Western Exploration Limited  | 100       |                                  |
| Yerrida South | E51/2062  | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E51/2063  | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 53/2027 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 53/2077 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 53/2196 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida South | E 51/2078 | Live    | Great Western Exploration Limited  | 100%      |                                  |
|               |           |         |                                    |           |                                  |
| Yerrida North | E 51/2127 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida North | E 51/2128 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida North | E 51/2129 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida North | E 51/2177 | Pending | Great Western Exploration Limited  | 100%      |                                  |
|               |           |         |                                    |           |                                  |
| Calyerup      | E 70/6032 | Live    | Great Western Exploration Limited  | 100%      |                                  |
|               |           |         |                                    |           |                                  |
| Weld Spring   | E 69/4021 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4022 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4023 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4024 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4025 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4026 | Pending | Great Western Exploration Limited  | 100%      |                                  |
| Weld Spring   | E 69/4027 | Pending | Great Western Exploration Limited  | 100%      |                                  |
|               |           |         |                                    |           |                                  |
| Yerrida North | E 51/1324 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida North | E 51/1330 | Live    | Great Western Exploration Limited  | 100%      |                                  |
| Yerrida North | E 51/1560 | Live    | Great Western Exploration Limited  | 100%      |                                  |

| Project       | Tenement  | Status | Holder                            | Ownership | Comments |
|---------------|-----------|--------|-----------------------------------|-----------|----------|
| Yerrida North | E 51/1712 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1723 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1724 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1728 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1746 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1747 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1819 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/1827 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/2033 | Live   | Great Western Exploration Limited | 100%      |          |
| Yerrida North | E 51/2068 | Live   | Great Western Exploration Limited | 100%      |          |