

ASX Announcement

1 February 2024



Great Western Presentation – Resources Rising Stars Summer Series, Brisbane

Great Western Exploration Limited (ASX:GTE) (“Great Western” or “the Company”) is pleased to provide an updated Corporate Presentation which will be delivered by Managing Director Shane Pike to the Resources Rising Stars investor conference in Brisbane today (1 February 2024).

Shareholders, investors, brokers, fund managers and media are welcome to register to attend the Conference either in-person or virtually:

In-Person Event – Sofitel Brisbane Central, Turbot Street

<https://www.resourcesrisingstars.com.au/events>

Event Livestream – Virtual

https://www.bigmarker.com/series/rrs-summer-series-brisbane-l/series_summit

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

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Great Western

Exploration

ASX:GTE

DRILLING FOR A GIANT COPPER-GOLD DISCOVERY

RESOURCES RISING STARS CONFERENCE

FEBRUARY 2024

A S X : G T E



DISCLAIMER

This presentation has been prepared by Great Western Exploration Ltd (“GTE” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation. It is not to be distributed to third parties without the consent of GTE.

This presentation contains forward-looking statements and projected drilling schedules that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as “believes”, “may”, “will”, “estimates”, “continue”, “anticipates”, “intends”, “expects”, “should”, “schedule”, “program”, “potential” or the negatives thereof and words of similar import.

Management of GTE cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. Management believes that the estimates are reasonable but should not unduly be relied upon.

GTE makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. Management does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect GTE’s circumstances after the date hereof or to reflect subsequent market analysis.

By its very nature mineral exploration is a high-risk business and is not suitable for certain investors. GTE securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to GTE and of a general nature which may affect the future operating and financial performance of GTE and the value of an investment in GTE including and not limited to economic conditions, stock market fluctuations, gold, copper and silver price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, risks to title, operational risks, reliance on key personnel and foreign currency fluctuations.

You should not act or refrain from acting in reliance on this presentation material. This overview of GTE does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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. 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 (22/05/2023, 19/09/2023, 26/09/2023, 5/10/2023, 4/11/2023, 18/12/2023, and 19/12/2023) 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.

IMPORTANT NOTICE

This Presentation does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Presentation does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

CORPORATE SUMMARY

BOARD & MANAGEMENT

KEVIN SOMES

Non-Executive Chairman

SHANE PIKE

Managing Director

ROSS WILLIAMS

Non-Executive Director

GREY EGERTON-WARBURTON

Non-Executive Director

TONY WALSH

Company Secretary

CAPITAL STRUCTURE



348,010,617

Shares on issue



\$0.030

Share Price¹



\$3.86M

Cash²



\$10.4M

Market capitalisation¹



107,012,500

Options on issue³

1. As of 31 January 2024
2. As of 31 December 2023 (incl Tranche 2 of placement announced on 30 Nov 2023 and completed 23 Jan 2024).
3. 2.75M 31 March 2024 37c ESOP options, 1.25M 31 March 2024 52c ESOP options and 5M unlisted 20/5/27 ZEPO incentive options, 95.3M 15 July 2025 unlisted 8 cent options.

KEY INVESTMENT TAKEAWAYS

- Drilling giant, potential company making copper-gold targets in the first half of 2024.
- Tier 1 tenure position in proven and underexplored fertile geological belts in Western Australia.
- Experienced board and management with a track record of discovery and corporate success.
- Very low corporate overheads and strong cash position.
- >50% of the company held by directors, management and cornerstone shareholders.

COMPANY MAKING DRILLING - H1 2024

1. FIREBIRD PROJECT (GOLD)

Results from extensive (~8,000m) aircore drilling programme expected mid-February, following-up significant assays from maiden RC drilling.

2. FAIRBAIRN PROJECT (COPPER)

Large De Grussa style VHMS targets defined from Fixed Loop Electromagnetic Survey, within 80-190m from surface – drilling planned to commence March 2024.

3. OVAL AND OVAL SOUTH (COPPER-GOLD) – YERRIDA NORTH

Giant transformational Oval and Oval South Winu Style intrusive related copper-gold targets, planned to be drilled in May 2024.



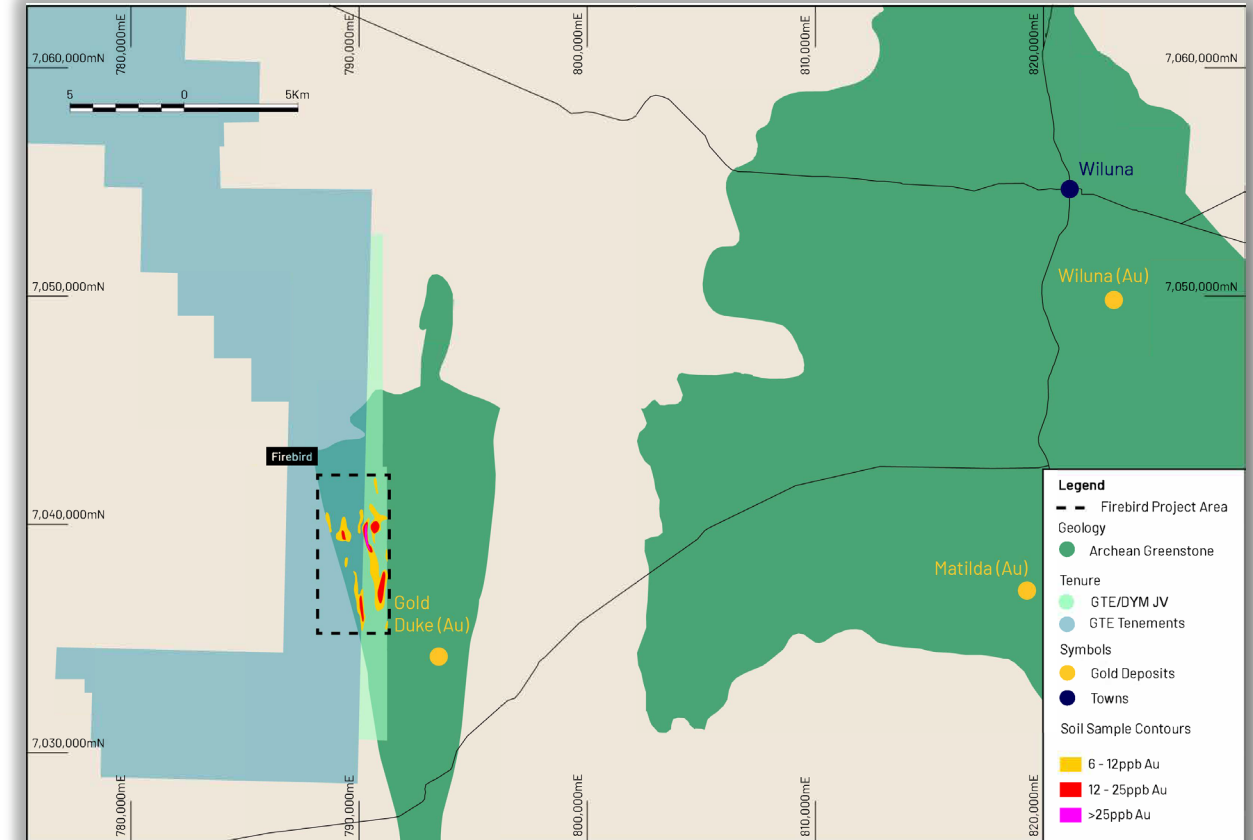
FIREBIRD GOLD PROJECT

(GTE 100% and 80%*)



MAIDEN RC PROGRAMME RETURNED SIGNIFICANT ASSAYS: RESULTS OPEN UP TO 2KM

- Extensive 3.7km x 450m soil anomalism.
- 2.5km west of Western Gold's multiple mineral resources reported to the JORC 2012 Code.
- Maiden RC Programme returned significant results.
- Very broad spaced drilling: results open up to two kilometres.
- Follow-up extensive ~8000m aircore drilling completed with results anticipated mid-February 2024



Location of the Firebird Project, with the location of the Gold Juke JORC 2012 standard resources located east of the Firebird Project.

FIREBIRD GOLD PROJECT

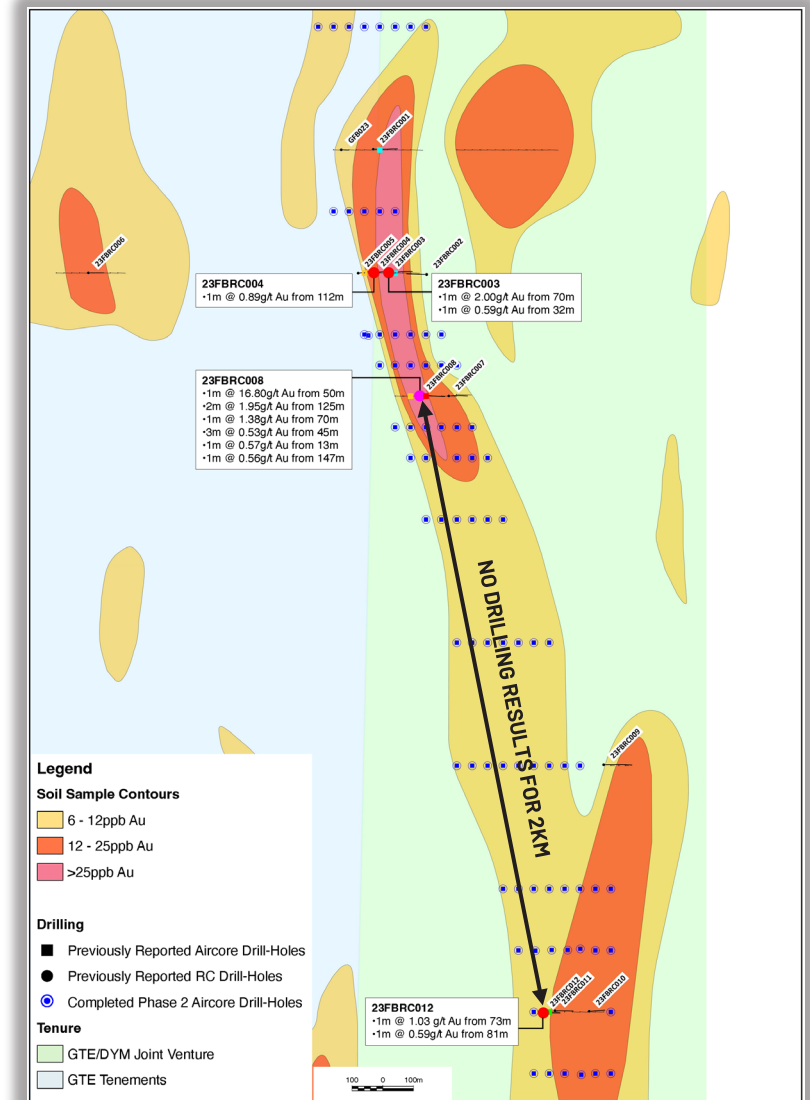
(GTE 100% and 80%*)

DRILLING INTERPRETED TO HAVE TESTED THE FRINGES OF A POTENTIALLY LARGE GOLD MINERALISED SYSTEM

- 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.
- Multiple significant assay results returned from hole 23FGRC008 – results open up to two kilometres south.
- Drilling is interpreted to have tested the fringes of a potentially large gold mineralised system.



EXTENSIVE FOLLOW UP AIRCORE DRILLING COMPLETED (~8,000M) – RESULTS EXPECTED MID-FEBURARY 2024



Location of completed drill-holes overlaid on previously reported extensive soil anomalism, with significant results open up to 2km.

FAIRBAIRN COPPER PROJECT – GTE 100%

THREE LARGE DEGRUSSA-STYLE COPPER TARGETS DEFINED – ALL WITH COMPANY MAKING POTENTIAL

THREE LARGE BEDROCK CONDUCTORS IDENTIFIED

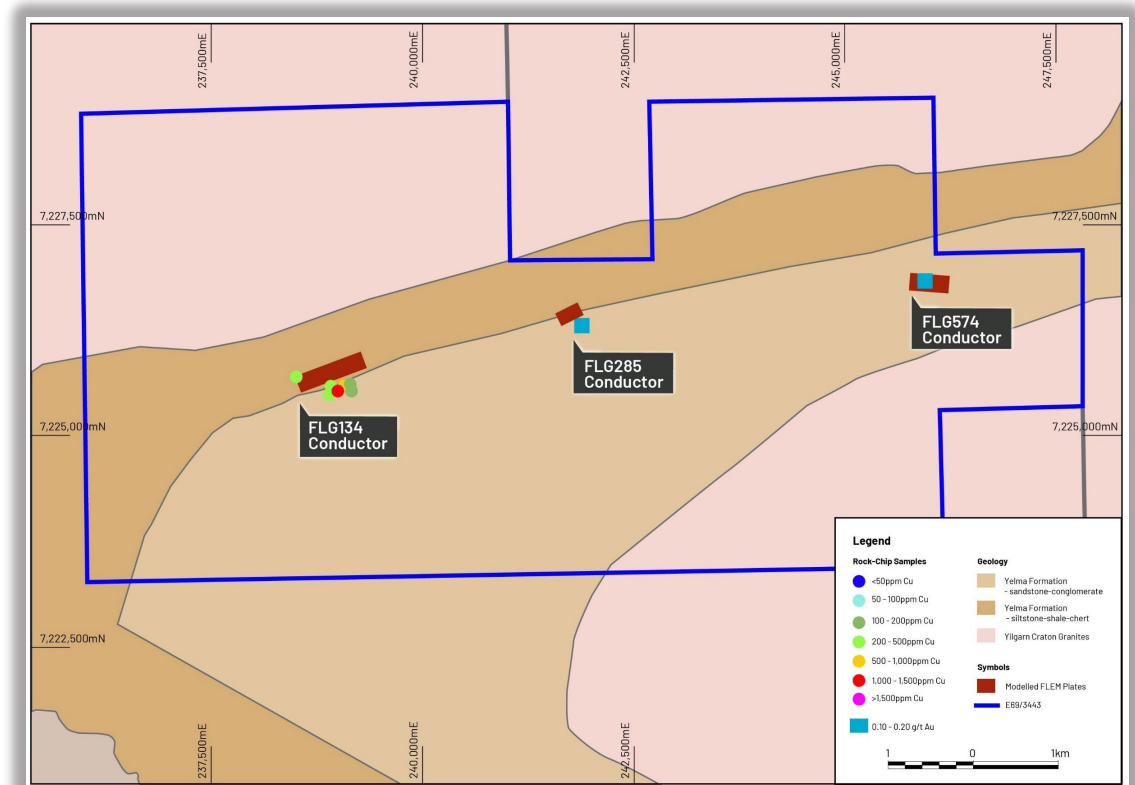
Modelling of a Fixed- Loop Electromagnetic (FLEM) survey identified three isolated and discrete bedrock conductors.

CONDUCTORS CLOSE TO SURFACE

Conductors have been modelled between 80 - 190m below surface, in a favorable geological position.

DEGRUSSA-STYLE COPPER DRILL TARGETS

Analysis of geological and anomalous surface sample results interprets conductors represent blind De Grussa Style VHMS mineralisation targets.



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

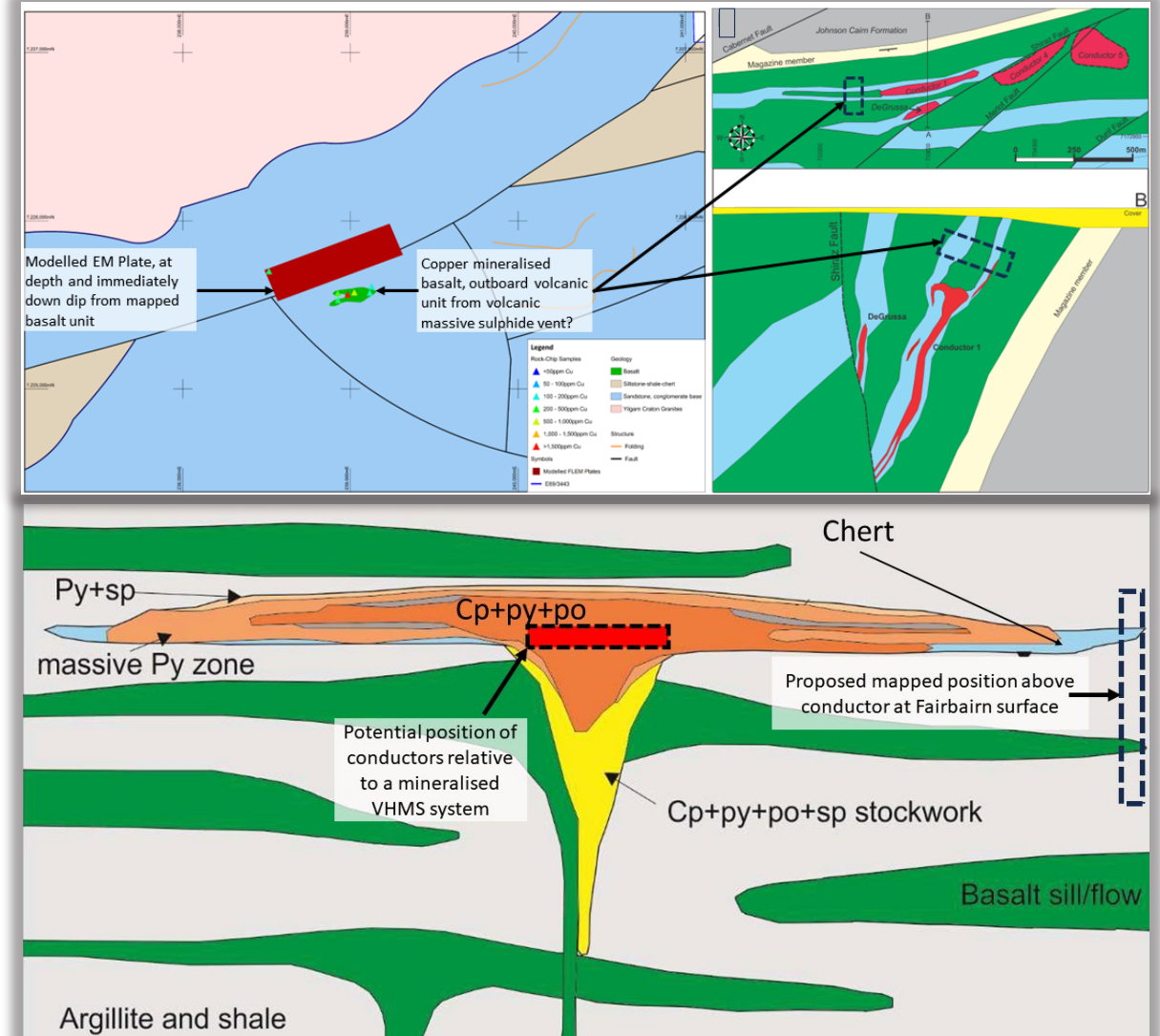
FAIRBAIRN COPPER PROJECT

- The near-surface FLEM data displayed exponential conductivity decay; interpreted to be potential sulphide mineralisation.
- Rock-chip sampling of the up-dip projection of conductors returned **anomalous copper (peak result 0.19% Cu)** and **gold assays (0.15g/t and 0.12g/t)**
- Geological mapping concluded stratigraphic position of conductors represent a De Grussa style VHMS copper-gold targets.



DRILLING TO COMMENCE MARCH 2024

Great Western plans to drill test all three targets in March 2024; final access approvals pending.



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

OVAL AND OVAL SOUTH COPPER-GOLD TARGETS

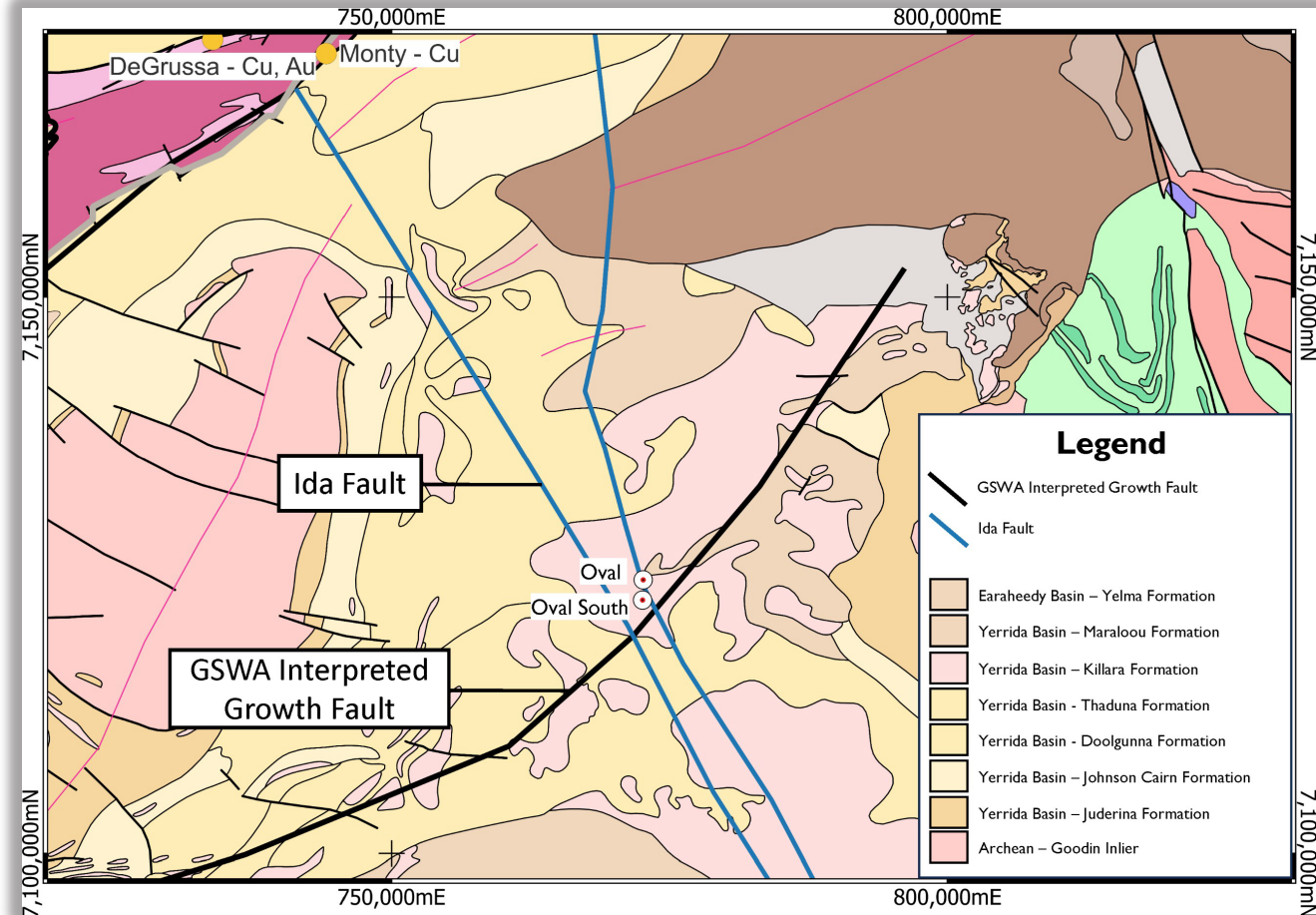
Yerrida North Project - 100% Owned

TWO GIANT COPPER-GOLD TARGETS IDENTIFIED

- Rio Tinto identified the giant Oval EM target in the 1990s.
- Rio drilled but failed to intersect the EM anomaly.
- Modern exploration by Sandfire (ASX:SFR) in JV with Great Western demonstrated the Oval EM target is below Rio's drilling.
- The Oval Target an analogue to the giant Winu Intrusive Related Copper- Gold Deposit, sharing key geological attributes.
- Oval and Oval South now 100% held by GTE.



**POTENTIAL COLOSSAL SIZE
WINU/HAVIERON STYLE COPPER-GOLD
DISCOVERY TO BE MADE**



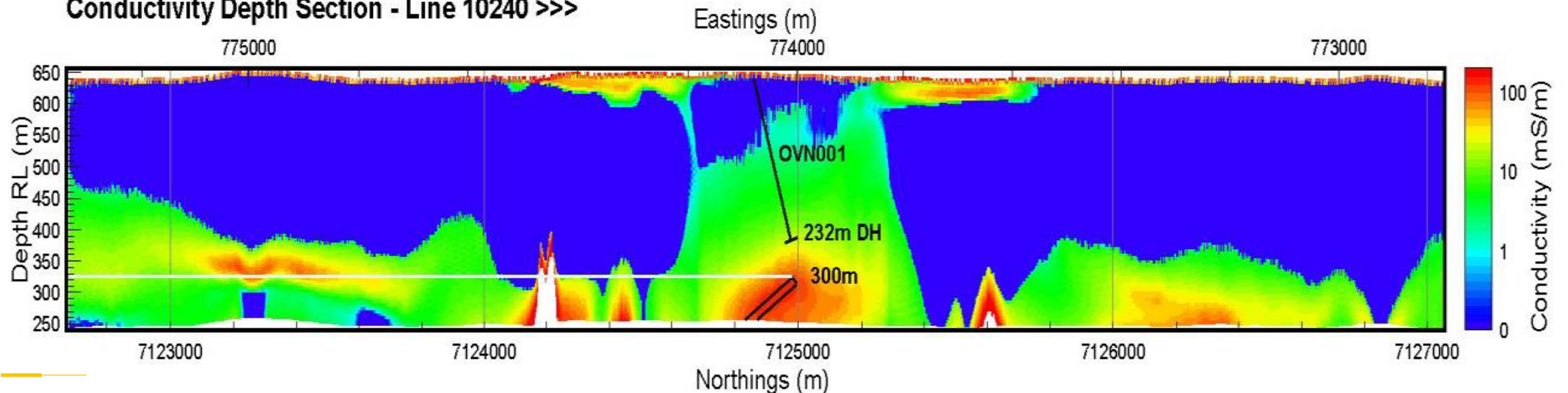
Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, and proximity to the DeGrussa and Monty Deposits in the nearby Byrah Basin

OVAL TARGET

GIANT MODELLED CONDUCTOR – TO BE EFFECTIVELY DRILL TESTED

- Oval target originally defined by a Rio Tinto TEMPEST electromagnetic (EM) 1990s survey
- Drilling completed by Rio failed to intersect the conductor.
- A later VTEM survey defined the top of target at 300m (and below previously drilled hole).
- The VTEM anomaly at Oval represents a compelling discovery target.
- SFR spent ~\$4.5M in exploration before withdrawing – project now 100% held by Great Western Exploration.
- Great Western is in the process of completing access approvals for drilling.

Conductivity Depth Section - Line 10240 >>>

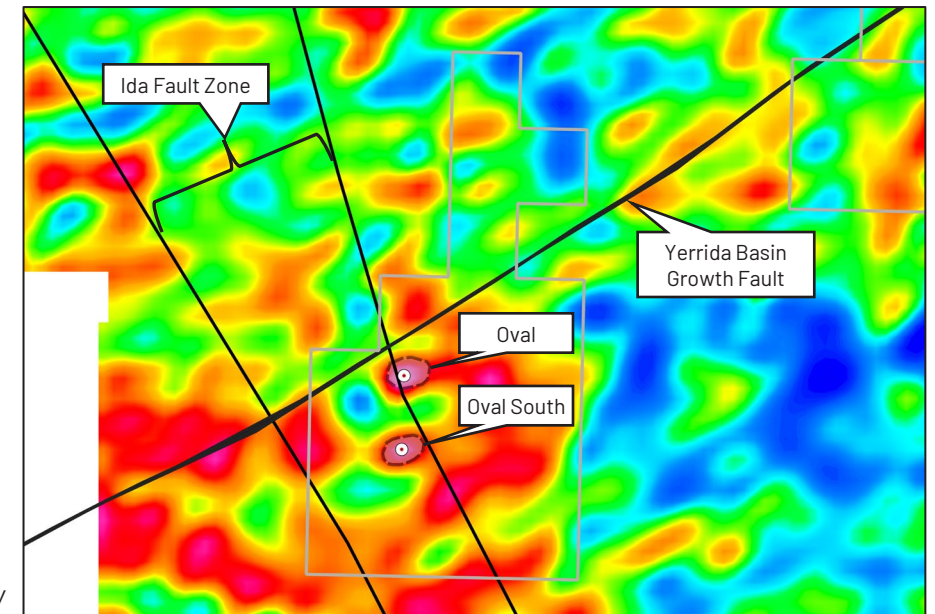
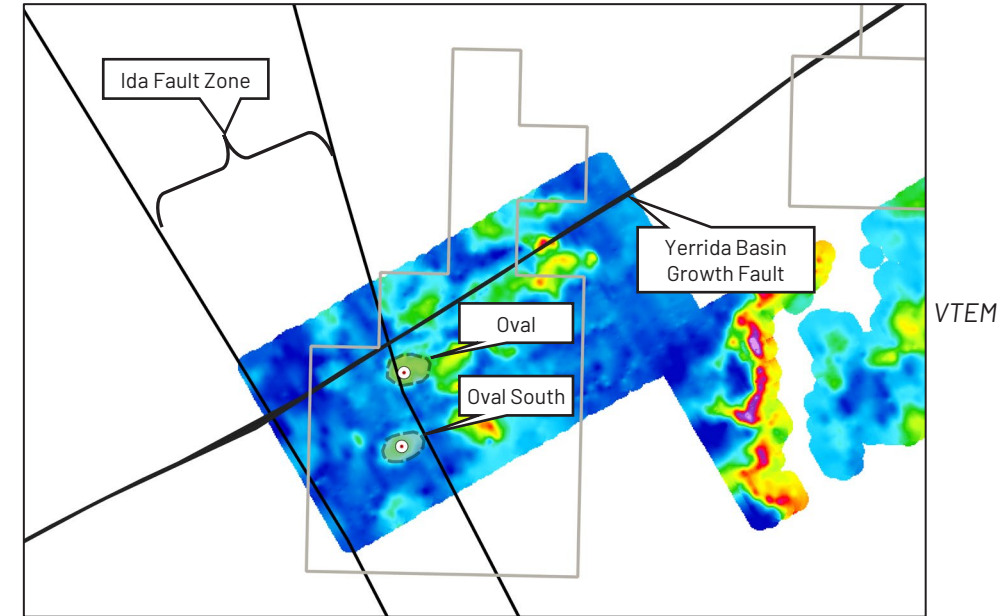


OVAL AND OVAL SOUTH

GIANT WINU/HAVERION STYLE INTRUSIVE RELATED COPPER-GOLD MINERALISATION INTERPRETED TARGETS

Significant potential for a discovery, with the following key geological attributes:

1. **Co-incident gravity and EM anomalies** – potentially representing obscured metal rich sulphide mineralisation.
 2. **Co-incident magnetic anomalism** representing a deep intrusive providing mineralised fluids and heat source – heat and fluid “engine” – for mineral system.
 3. **Favourable stratigraphy** for intrusive related copper-gold mineral systems.
 4. **Proximity to the proven fertile crustal scale Ida Fault and Yerrida Basin “Growth” Fault** – both structural features act as a fluid conduit to favourable stratigraphy for potential **significant metal accumulation**.
- **Potential colossal discovery to be made.**



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Great Western
EXPLORATION

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