

29 July 2024



June 2024 Quarterly Activities Report

Great Western prepares to drill major copper-gold targets in WA this quarter

The combination of strong geophysical and sampling anomalism and a highly favourable geological setting supports Great Western's belief in the potential for a significant discovery

Key Points:

Oval and Oval South

- Great Western made strong progress during the quarter towards its goal of drilling the highly compelling Oval and Oval South copper targets. As a result, the Company expects to get both targets to drill ready status in the September 2024 Quarter.
- As part of these preparations, the Company has secured co-funding for the diamond drilling under the WA Government's Exploration Incentive Scheme (EIS). The EIS approval is a significant endorsement of the prospectivity of Oval and Oval South, and Great Western appreciates the support of the Western Australian Government.
- Great Western's belief is that there is potential for a very significant discovery to be made, supported by the coincident geophysics anomalism, their location on a major crustal mantle tapping fault that is intersected by a basin defining growth fault (that focuses mineralised fluids), and favourable stratigraphy of the Yerrida Basin to host mineralisation.

Fairbairn Project

- Great Western completed a reconnaissance drilling programme that drill-tested three fixed-loop electromagnetic (FLEM) conductor targets, spaced 2-4 kilometres apart, at the Fairbairn Copper Project in Western Australia.
- Deep-sea turbidite sedimentary rocks and mafic and bimodal volcanic rocks similar to the host geology of the DeGrussa Copper VHMS Deposit were intersected, confirming the targeted geological environment.
- Drilling of the EM conductors at the modelled depths intersected graphitic shales and disseminated pyrite. The Company interprets these units to be responsible for the FLEM conductor response.
- The Company plans to complete a down-hole electromagnetic survey to test for potential off-hole conductors.

Corporate

- The Company is pleased to advise that it was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme. The Company has received an allocation of \$1,488,500 in JMEI credits for the 2024/2025 tax year.

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the Quarter ended 30 June 2024 (June 2024 Quarter).

Yerrida North Project - Oval and Oval South

GTE 100% (E51/1746)

The Oval and Oval South Targets are within the Company's Yerrida North Project, located approximately 800km north-east of Perth. Both targets are hosted by the vastly under-explored Yerrida Basin, located adjacent to the DeGrussa and Monty Cu-Au Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1. Great Western interprets Oval and Oval South targets represent giant Winu Style intrusive related copper-gold mineralisation targets.

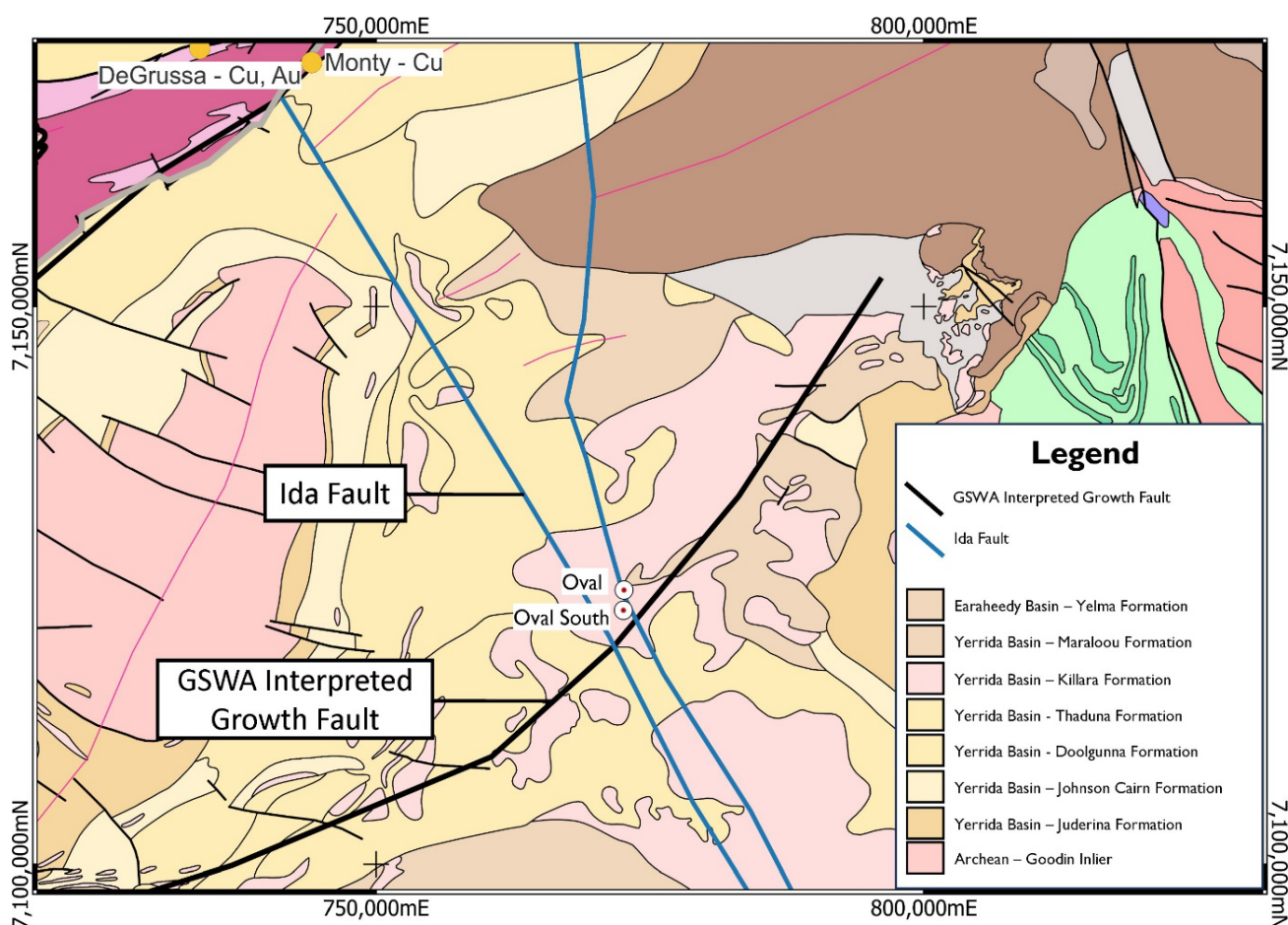


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA Growth Faults that potentially focused fluids at these two targets.

During the June 2024 quarter Great Western Exploration Limited secured funding from the WA Government for the upcoming diamond drilling program at its giant Oval and Oval South Copper-Gold targets in WA.

The funding will be provided under the Government's Exploration Incentive Scheme (EIS), and Great Western will receive funding for up to 50 per cent of the drilling costs (capped at \$113,000), and up to \$5,000 towards drill rig mobilisation costs.

The Company believes the EIS co-funding is a strong endorsement of the prospectivity of Oval and Oval South and appreciates the support from the Western Australian Government for the Company's exploration programme.

Rio Tinto & Sandfire's Work

The Oval and Oval South Targets were originally defined by a Rio Tinto Tempest airborne EM survey in the late 1990s. Rio Tinto drill tested the Oval Target, drilling a hole to a depth of 232m and terminating the hole within black shale with disseminated pyrite, considered at the time to be the source of the conductor (GTE ASX Announcement 4 October 2023).

In 2010, a VTEM survey was completed by Great Western over an area that encompassed both Oval and Oval South. This geophysical method can penetrate deeper into highly conductive terrains such as shales found at this location than the Tempest technique utilised by Rio Tinto. The VTEM data defined the conductor at a depth of 300m, below the shale surface where OVR001 was terminated (Figure 2); **hole OVR001 did not intersect the conductor.**

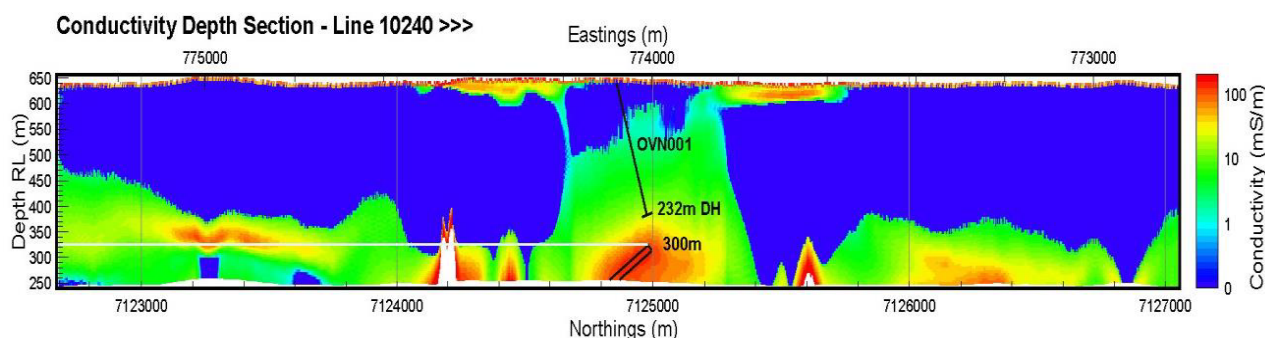


Figure 2: Position of Rio Tinto drilled hole at Oval overlaid on VTEM data. Note position of conductor below termination of OVR001.

Further definition of the Oval and Oval South targets was completed by a joint venture between Great Western and Sandfire (ASX: SFR), where Sandfire spent \$4.5M on exploration on the project from 2017 before withdrawing (GTE ASX Announcement 17 August 2023). Great Western assumed 100% ownership of the Yerrida North Project, with all associated exploration data compiled and completed by Sandfire during the joint venture.

Sandfire completed an Airborne Gravity Gradiometry (AGG) in 2022, with the AGG survey defining discrete gravity highs at Oval and Oval South, that overlaid near perfectly with the VTEM anomalies (Figure 3). The coincident gravity and EM anomalies were interpreted as potential buried bodies of metal rich sulphide mineralisation (GTE ASX Announcement 4 October 2023).

The geophysical signatures are interpreted by Great Western as sharing similarities with the colossal intrusive related copper-gold Winu and Haverion Deposits.

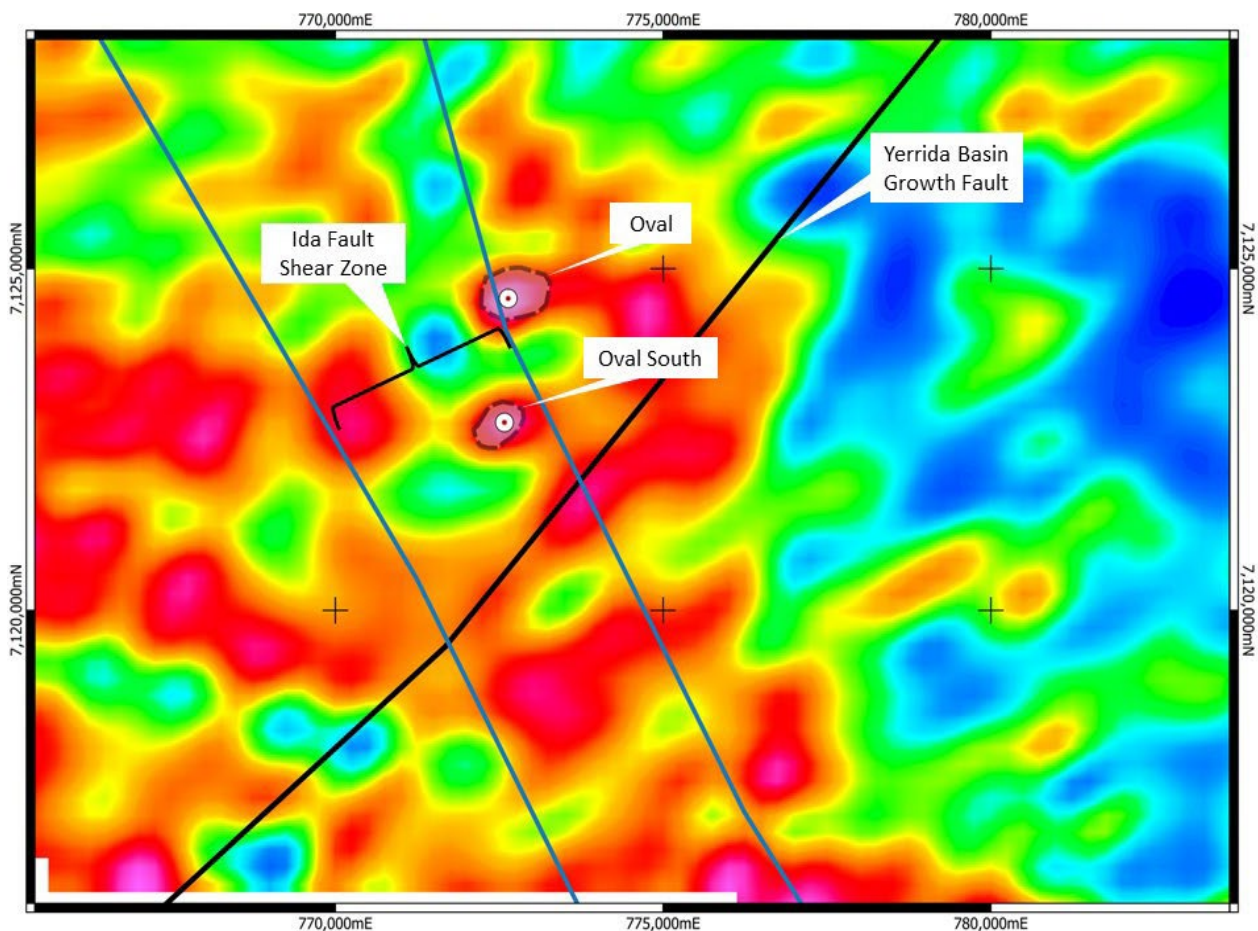


Figure 3: Oval and Oval EM anomalies, overlaid on gravity gradiometry data. Note the location of the Ida Fault Shear Zone and Yerrida Basin Growth Fault, focusing potential metal rich fluids GTE ASX Announcement 4 October 2023).

Oval & Oval South's Impressive Co-incident Key Geological Ingredients

Discovery of giant deposits often involve the identification of at least three key ingredients that may define a potential major mineralisation system. The interpretation of the Yerrida Basin Growth Fault adds to the very significant key ingredients of Oval and Oval South already identified, which greatly enhances the discovery of a giant Winu Style intrusive related copper-gold system, which now include:

- ✓ Co-incident gravity and EM anomalies – zones of dense rocks that are conductive interpreted to represent obscured metal rich sulphide mineralisation;
- ✓ Co-incident magnetic anomalism potentially representing a deep intrusive providing mineralised fluids and heat source to drive a mineralised system;
- ✓ Proximity to the crustal scale Ida Fault a proven fertile conduit for metal rich mantle fluids;
- ✓ Intersection of the Ida Fault by the basin defining Yerrida Basin Growth Structure, interpreted by the Geological Survey of Western Australia (GSWA). This intersection interpreted to have focused ascending mineralised fluids to within suitable trap site/stratigraphy of the Yerrida Basin;
- ✓ Favourable Yerrida Basin stratigraphy of the Johnson Cairn Formation for mineralised fluids to deposit copper-gold (shales, dolomites, siltstones, sandstones); and

- ✓ Position of both Oval and Oval South within an east-west intrusive corridor, a potential zone of weakened crust which in conjunction with the Ida Fault and GSWA growth Fault makes an ideal trap site for metal accumulation.

Great Western interprets that Oval and Oval South's coincident geophysics anomalism, location on a major crustal mantle tapping fault, newly interpreted intersection with a basin defining growth fault, and within favourable stratigraphy creates the potential for a colossal discovery to be made.

Access Agreements

Great Western continued negotiating access agreements for drilling of the Oval and Oval South targets during the June 2024 Quarter. As a result, the Company expects to get both targets to drill ready status in the September 2024 Quarter.

Fairbairn Copper Project

GTE 100% (E69/3443)

The Fairbairn Copper Project is located 900km north-east of Perth and 120km north-east from Sandfire Resources' (ASX: SFR) DeGrussa copper-gold project. During the June 2024 Quarter completed reconnaissance drilling at the Fairbairn Copper Project, located 900km north-east of Perth in Western Australia (Figure 4).

The drill programme tested three Fixed Loop Electromagnetic (FLEM) targets spaced between two and four kilometres apart, which were interpreted to represent DeGrussa Style Copper-Gold mineralisation. The three isolated and discrete targets were identified by both FLEM ground and a heliborne EM surveys (GTE ASX Announcement 26 September 2023).

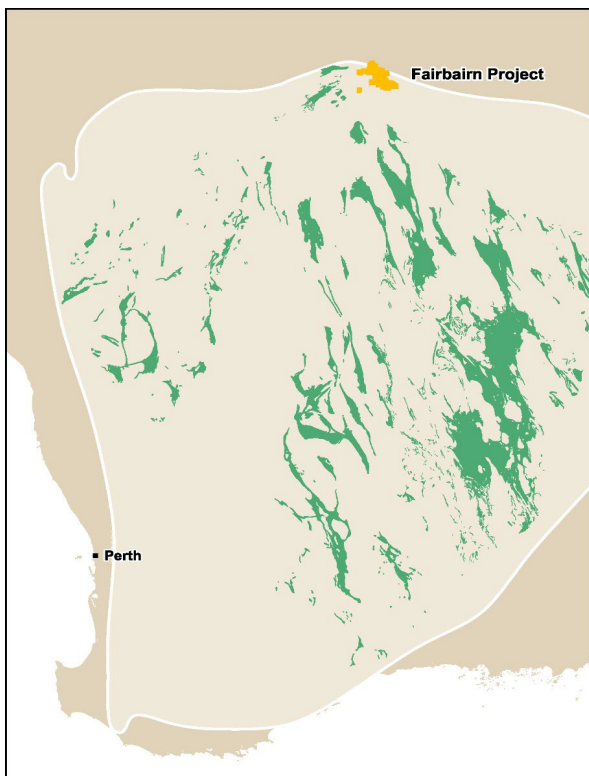


Figure 4: Fairbairn Project Location

Three RC pre-collared diamond drill holes (totalling 854m) were completed, one at each FLEM target. Drilling intersected turbidite stratigraphy (conglomerates fining upwards to siltstones and shales) in all three holes. Mafic volcanic rocks (dolerites) were intersected in drill-hole 24FNDD001 (Figure 5), and phyllic altered bimodal volcanic rocks (andesites and dacites) were noted in drill-hole 24FNDD003 (Figure 6). Potassic-silica-pyrite altered siltstones with minor quartz veining was logged below the turbidite-volcanic sequences in drill-hole 24FNDD003 (310.1- 383.25m, Figure 7).

At the modelled position of all three FLEM conductors, interbedded shale and siltstone sequences were intersected, with the former units containing graphite on sheared surfaces (up to 1%) and disseminated pyrite. The Company interprets that the graphitic shale generated the conductive FLEM response.

The turbidite rocks are indicative of a deep-sea environment, and combined with mafic and bimodal rocks intersected, are interpreted by the Company to be a prospective geological environment for volcanic hosted massive sulphide deposits formation, validating the targeted geological model. These turbidite units share similarities with the host stratigraphy of the DeGrussa Copper-Gold Deposit, which were also formed within turbidite and volcanic rock types.

Selective hematite alteration of the individual bedding within the turbidite sequence within holes 24FNDD001 and 003, and trace chalcopyrite (<0.1%) noted in drillhole 24FNDD001 (196.8 - 202.21m) suggests a position proximal to a potential VHMS system.

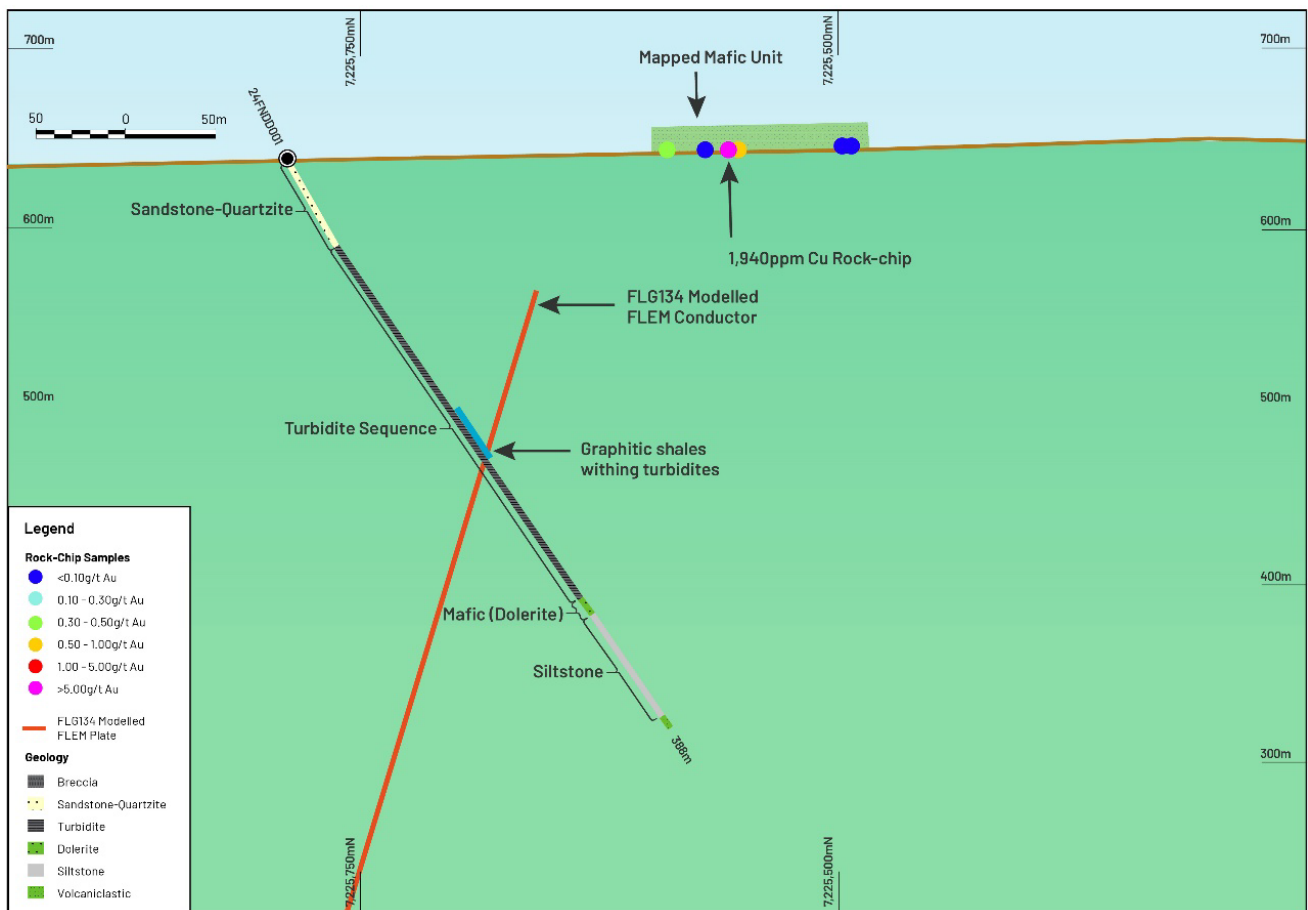


Figure 5: Cross Section of drill-hole 24FNDD001 and modelled EM Plate FLG134, looking east. Note turbidite sequence and dolerite units that are similar to the host stratigraphy at the DeGrussa Copper-Gold Deposit. Trace (<0.1%) Chalcopyrite was noted between 196.8 – 202.2m, at the position of the EM conductor. Further, silica and potassic alteration with minor quartz veining was noted within siltstones below the turbidite and dolerite units.

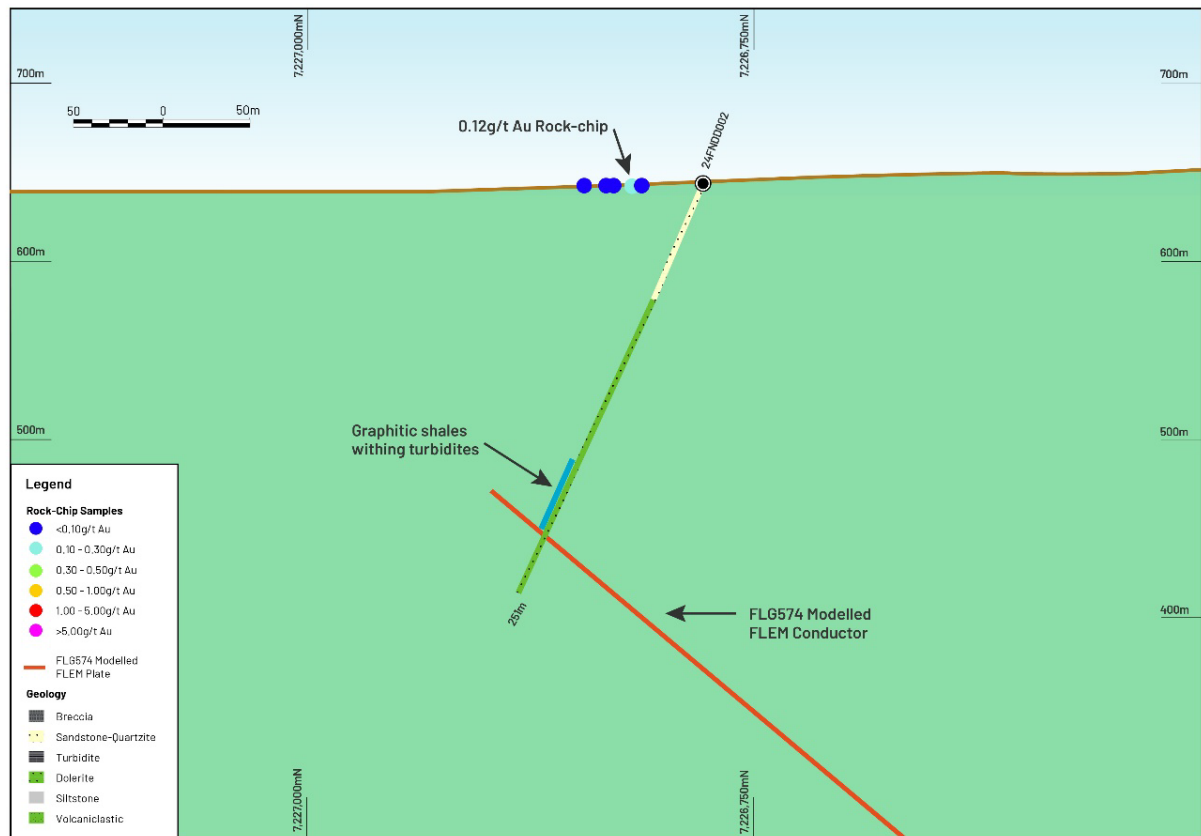


Figure 6: Cross Section of drill-hole 24FNDD002 and modelled EM Plate FLG574, looking west. Note turbidite sequence unit that are similar to the host stratigraphy at the DeGrussa Copper-Gold Deposit.

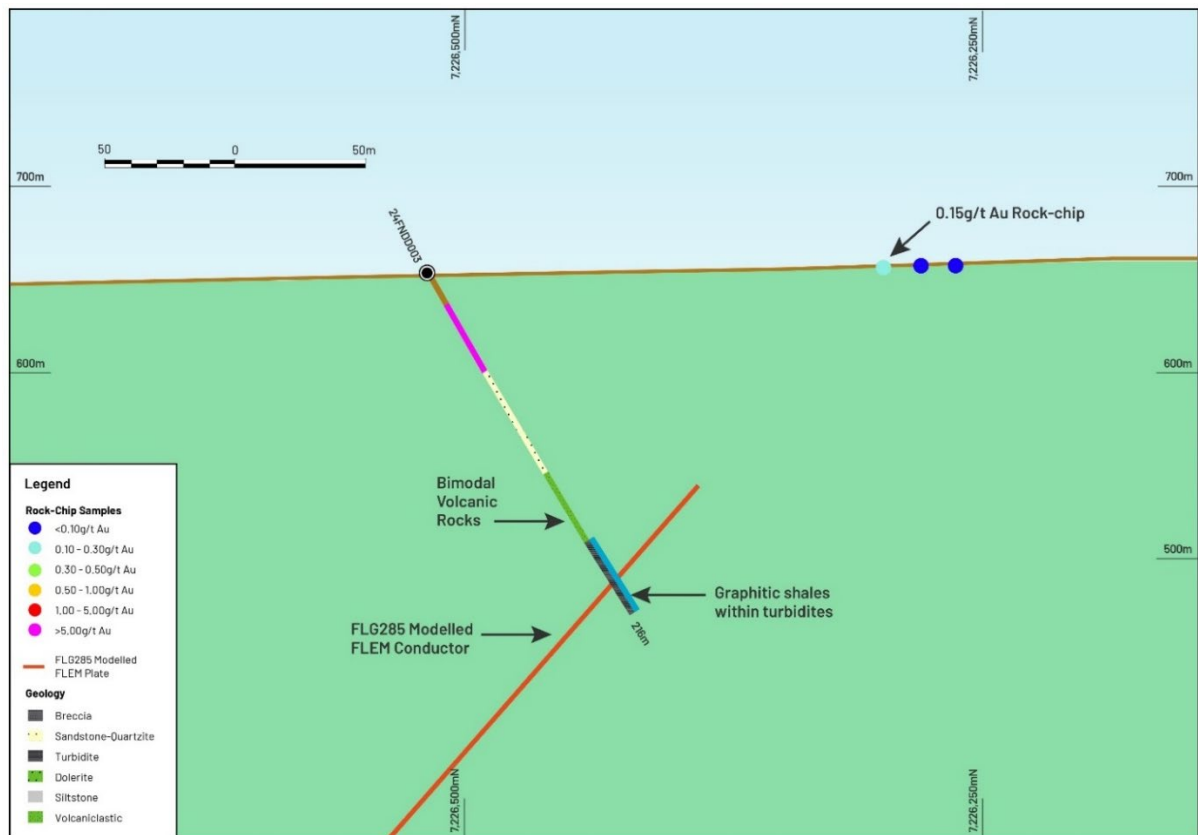


Figure 7: Cross Section of drill-hole 24FNDD003 and modelled EM Plate FLG285, looking east. Phyllic altered bimodal volcanic rocks intersected, with turbidite sequence showing similarities to the host stratigraphy at the DeGrussa Copper-Gold Deposit.

As previously announced (GTE ASX Announcement 10 June 2024) due to the lack of significant sulphide mineralisation logged in the drill-holes, it was anticipated no significant assays would be returned from this drilling programme.

This was confirmed with the return of results subsequent to the June 2024 Quarter, with no significant results reported. However, from the geological units intersected in the programme, indicative of an underexplored and prospective VHMS belt and supported by weakly anomalous copper and gold results (Appendix 2), down-hole electromagnetic surveys are planned to be undertaken. Forward geophysical modelling found off-hole VHMS mineralisation could be defined as discrete conductors, despite the presence of the intersected graphitic shales. The Company plans to complete down-hole electromagnetic surveying for all three holes, targeting the prospective turbidite and volcanic stratigraphy.

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 8).

Previously completed test work indicates that the potash brine within the basal 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).

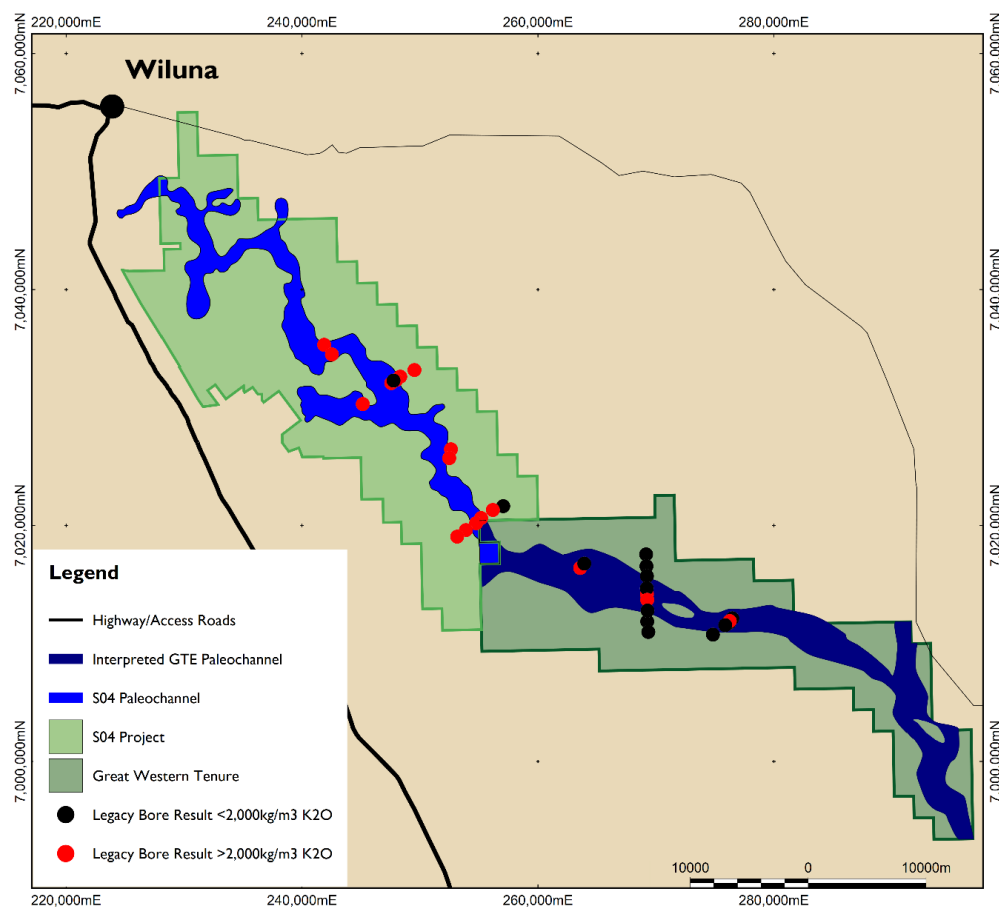


Figure 8: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

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).

As previously reported, 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 9 and 10).

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".

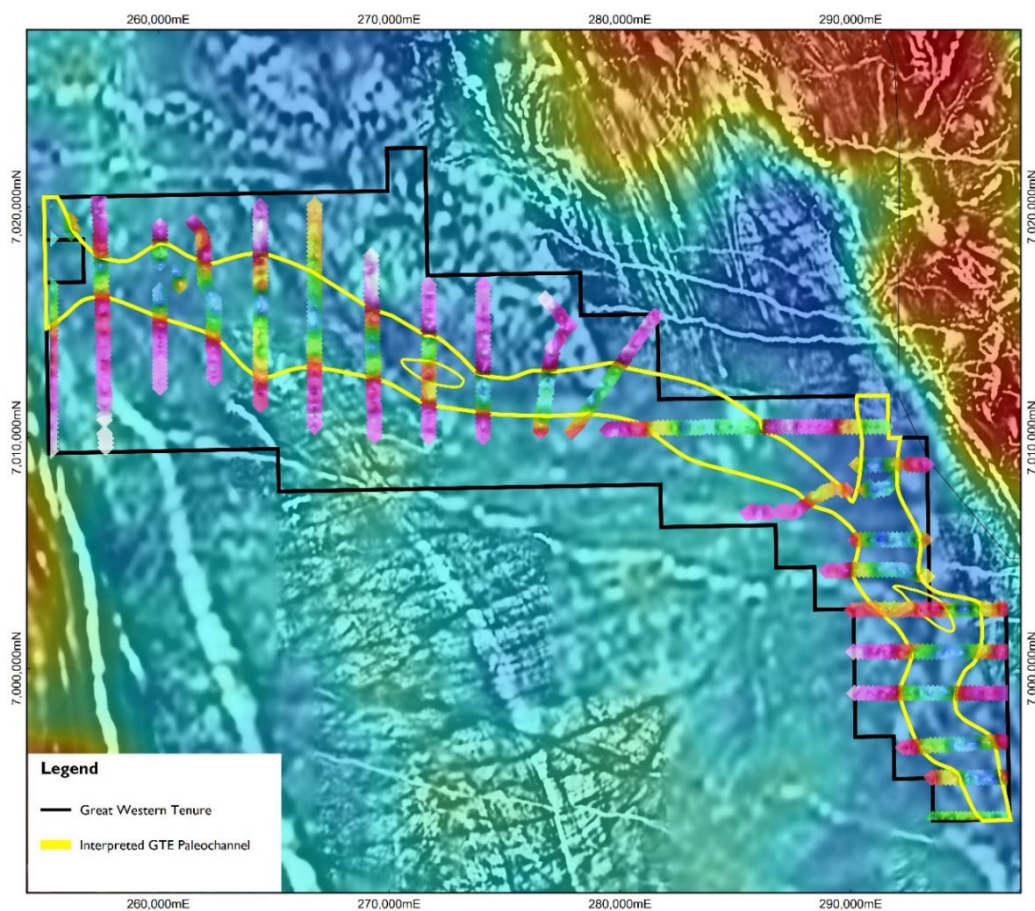


Figure 9: Coloured passive seismic sections overlain on state-wide pseudo-colour gravity and greyscale aeromagnetic imagery.

Great Western believes that the magnitude of the paleochannel, which significantly exceeded 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.

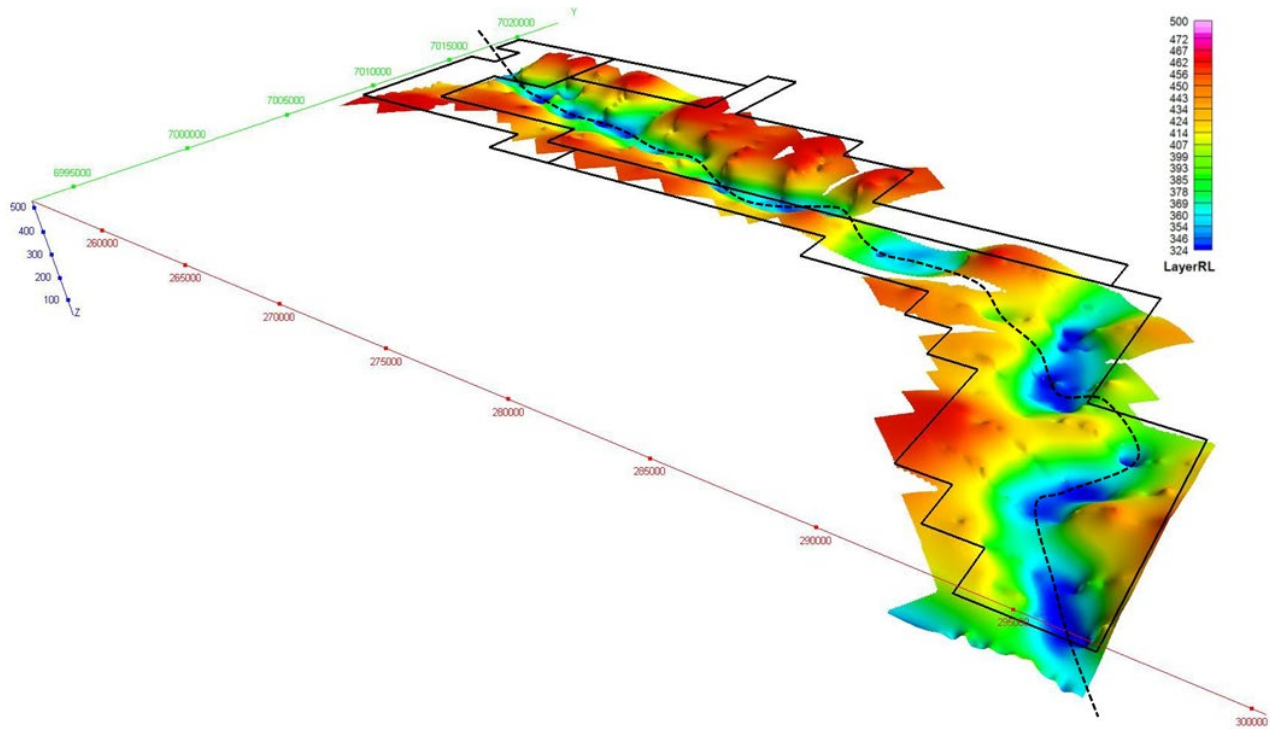


Figure 10: Three-dimensional view of the interpreted paleochannel pathway (thalweg) (after Resource Potential, March 2023).

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.

Seven water bore drill holes were completed during the June 2024 Quarter, to test modelled paleochannel depth and sample the brine for potash. Results and modelling of this data is expected to be completed in the September 2024 Quarter.

Forthcoming Fieldwork Summary

Great Western is currently progressing several field work programmes across areas of the Company's tenure and includes:

- To follow, drill testing and down-hole electromagnetic surveying of the Winu Style Oval and Oval South intrusive related copper-gold targets of the Yerrida North Project;
- Receipt of results from water bore sampling and associated modelling to ascertain potash brine potential at the Lake Way Potash Project; and

- Data compilation and interpretation and field confirmation (which will include geological mapping and surface sampling, and geophysics) of the Yerrida North Project, previously managed by Sandfire Resources.

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

Tenement Review and Optimisation

Great Western constantly ranks and prioritises the Company's portfolio of assets to ensure the Company's exploration programmes are focused on targets with the greatest probability of discovery success, to maximise shareholder return.

Target ranking and prioritisation completed during the June 2024 Quarter identified a number of non-core tenements, with relinquishment of non-prospective tenure completed. The tenement schedule as of 30 June 2024 can be found in Appendix 1.

Corporate

Junior Mineral Exploration Incentive

The Company is pleased to advise that it was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme for the 2024/2025 tax year and has received an allocation of up to \$1,488,500 in JMEI credits for the 2024/2024 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 available. For further information about the JMEI scheme, refer to the Australian Taxation Office website at:

<https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2024 Quarter was \$667,000. Full details of exploration activity during the June 2024 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2024 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2024 Quarter: \$83,000 in aggregate is for executive directors' salaries only.

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 (5/7/2017, 28/3/2018, 1/7/2021, 15/9/2022, 22/5/2023, 5/7/2023, 17/8/2023, 15/9/2023, 19/9/2023, 4/10/2023, 8/11/2023, 18/12/2023, 19/12/2023, 14/02/2024, 26/03/2024, 2/05/2024, and 11/06/2024) 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 as of 30 June 2024

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3903	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4195	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4197	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4198	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	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
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%	Extension of Term pending
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%	
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 51/1856	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2027	Live	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%	Extension of Term pending
Yerrida North	E 51/1560	Live	Great Western Exploration Limited	100%	Extension of Term pending

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%	
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%	
Yerrida North	E 51/2182	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Pending	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Pending	Great Western Exploration Limited	100%	

Appendix 2: Drill Details and Summary of Fairbairn Copper and Gold Results

Hole ID	Northing (GDA94_51)	Easting (GDA94_51)	RL	Azimuth (REG)	Dip	EOH Depth	Cu Results (ppm)			Au Results (ppm)		
							Min	Max	Mean	Min	Max	Mean
24FNDD001	238889	7225792	640	159	-60.5	387.6	2	398	68	BD	0.038	0.003
24FNDD002	245980	7226781	644	360	-69.4	251.0	1	247	31	BD	0.474	0.010
24FNDD003	241766	7226521	655	152	-60.2	215.7	BD	940	90	BD	0.054	0.003

Appendix 3

JORC Code, 2012 Edition (Table 1) – Fairbairn RC/Diamond Drill Programme

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public 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> 	<ul style="list-style-type: none"> Drill samples were obtained from reverse circulation (RC) and diamond drill (DD) holes. The collar details and depths of these holes are summarised in Appendix 2. RC samples were collected from the cyclone at 2m intervals in buckets and laid upon the ground in lines of 20-25. A corresponding 2-3kg sub-sample was collected each metre from the cone splitter for laboratory analysis. DD was conducted utilising HQ3 / NQ2 sized core. Core was collected in core trays where it was marked up and logged. Core was cut length ways and half-core sampled. Collar locations were recorded with a handheld GPS (+/- 3m accuracy) by the site geologist. Downhole surveys were conducted using a north-seeking Axis gyroscope, which is unaffected by country rock magnetism. Downhole surveys were taken every 10-30m.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is</i> 	<ul style="list-style-type: none"> GTE contracted DDH1 Ltd to complete both the DD and RC drill programme utilising a Sandvik DE840 Multi-purpose Drill Rig. RC drilled holes were completed at a standard RC drilling diameter of 5.5" using a face sampling bit. The DD hole was drilled using a HQ3 and NQ2 diameter drill bit. DD core was

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	orientated utilising a Reflex Act 3 Orientation Tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • RC sample recovery, moisture and contamination was visually assessed on a per metre basis and recorded by the site geologist. RC recovery was assessed as high. • DD core was physically measured and recorded on a metre basis. Core sample loss was logged in highly fractured and broken intervals. • No grade bias is observed between sample recovery and assay grade.
Logging	<ul style="list-style-type: none"> • <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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Each RC sample was sieved (wet and dry), logged on a 2-metre scale with regolith, lithology, veining, alteration, and mineralisation recorded. • Drill core was logged to a 10cm scale with regolith, lithology, structure, veining, alteration, and mineralisation recorded. • Drillhole logging data was recorded within a database. • Logging was qualitative. Chip-trays and core trays containing half-core have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • DD core was cut in half lengthways using an Almonte core-saw. Half core was taken for assay analysis and half core retained. Core was cut off-site by ALS Geochemistry Perth. • Representative RC sub-samples were produced using a trailer mounted cyclone and cone splitter. Samples were mostly dry. • Both DD and RC sampling is an appropriate method for gold and base metal exploration. • Before each drillhole the cyclone and cone splitter has been inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (6m) drill runs. • RC duplicate samples were collected every 20 samples from a second chute on the cone splitter and will be assayed to determine sample representativity. No DD core duplicates were taken in the field. • Target sub-sample weight for RC samples was 2.5kg. DD core sampling intervals are >0.4m and <2.5m. Where necessary ALS will split overweight core samples post coarse-crush to generate a ~2.5kg sample for further analysis. This sample size is

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>considered appropriate for the material / mineralisation type.</p> <ul style="list-style-type: none"> Samples were assessed by ALS Perth (WA) using the following analysis techniques: <ul style="list-style-type: none"> ME-ICP61 multielement analysis: 0.25g sub-sample prepared via Four-Acid digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry) analysis. Four-Acid Digestion is an industry standard technique and considered to be a near-total digestion. Au-ICP21 fire assay fusion for Au: 30g sub-sample taken and prepared via fire assay with ICP-AES (inductively couple plasma – atomic coupled plasma) finish. This is an industry standard technique when assessing Au mineralisation. Al, Ca, Fe, K, Mg, Na, S & Ti were reported in percent (%), all other analytes reported in parts per million (ppm). The elements assayed were: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W & Zn. No geophysical tools have been used. Field introduced standards have been inserted at an average rate of 1:20. These are either CRMs or blanks. Acceptable levels of accuracy and precision have been demonstrated and no bias noted. Internal laboratory QAQC protocols have also been relied upon to assess the quality of the data. This has also been reviewed by GTE and deemed acceptable.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No significant intersects were reported. Assay results have been verified internally by alternative company personnel. No twinned holes completed. Field data was recorded electronically and backed up in secure off-site servers. Once checked, field data was loaded to an SQL database which is operated and maintained by Geobase Australia. All database processes are logged, and time stamped. No assay data reported, hence no adjustments made.
Location of data points	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were located using a handheld GPS with +/- 3m accuracy in plan. This accuracy is acceptable for exploration drilling. Downhole surveys have been conducted using an Axis gyroscope. Grid: MGA, Datum: GDA94, Zone: 51 Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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 Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • A single drill hole has been completed at each drill target, see Appendix 2. • Drill spacing was for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation. • Samples were composited to 2m directly from the rig mounted cone splitter. DD samples composited to 2m intervals or to geological contacts.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling was planned near-perpendicular to the modelled electro-magnetic targets to achieve unbiased sampling. • The drill orientation did not introduce any sample bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill samples are securely packed on site and delivered to the laboratory (ALS Perth, WA) by the commercial freight carrier, Countrywide Fridge Lines.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audits or reviews were undertaken on sampling techniques and data. Drill data was reviewed internally by the Senior Exploration Geologist.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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. 	<ul style="list-style-type: none"> Relevant tenements are listed below.
		Tenement No: E 69/3443
		Tenement Type: Exploration License, Western Australia
		Status: Granted – 20/12/2016
		Location: Wiluna District
		Size (km2) 55.9
		Ownership: Vanguard Exploration, 100% subsidiary of GTE.
		Native Title: Tenement is within Determined Area WAD6002/2003 (Gingirana). A Land Access & Mineral Exploration Agreement is in place between the Marputu Aboriginal Corporation RNTBC & GTE.
		Other Agreements: None
		Non-State Royalties: None
		Other Encumbrances: None
		Historical Sites: None
		National Parks: None

Criteria	JORC Code explanation	Commentary		
		<table><tr><td>Environment:</td><td>Tenement is within the Carnarvon Range Proposed Reserve Environmentally Sensitive Area (ESA).</td></tr></table> <ul style="list-style-type: none">The tenement is in good standing.	Environment:	Tenement is within the Carnarvon Range Proposed Reserve Environmentally Sensitive Area (ESA).
Environment:	Tenement is within the Carnarvon Range Proposed Reserve Environmentally Sensitive Area (ESA).			
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement 22 March 2022: <i>Nickel Exploration Programme at Fairbairn</i>.		
Geology	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The Fairbairn Project regional geology occupies the north-western edge of the Palaeoproterozoic Earahedy Basin. It includes Archaean granite and greenstone rocks of the Marymia Inlier and Proterozoic sedimentary rocks of the Earahedy Group and Collier Group. The Project is prospective for Au-Cu VHMS and orogenic gold deposits hosted within the Archaean to Proterozoic aged lithologies.		
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	<ul style="list-style-type: none">See Appendix 2 for drill hole details, no significant assay results have been identified.All material information has been disclosed.		
Data aggregation methods	<ul style="list-style-type: none">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	<ul style="list-style-type: none">No weighted averaging techniques required.No significant grade/intercepts reported.Metal equivalents not utilised/reported.		

Criteria	JORC Code explanation	Commentary
	<p><i>aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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> 	<ul style="list-style-type: none"> No significant mineralisation has been reported.
Diagrams	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Relevant maps and sections are available in the body of the announcement (Figures 5-7).
Balanced reporting	<ul style="list-style-type: none"> <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 to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All completed drillholes are reported in Appendix 2. For each completed drillhole minimum, maximum and mean assay grades are published.
Other substantive exploration data	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> The exploration drilling was targeting electromagnetic anomalies. This was previously made public is the following ASX announcements: <ul style="list-style-type: none"> 28 September 2022: <i>Upcoming Airborne EM Survey for the Fairbairn Project</i> 1 February 2023: <i>Completion of Fairbairn Nickel Copper Project EM Survey</i> 21 March 2023: <i>Nickel Copper Targets Defined at the Fairbairn Project</i> 26 September 2023: <i>Large Copper Targets Defined from Fairbairn EM Survey</i> 29 February 2024: <i>Drilling to Commence Next Month at Fairbairn Copper Project</i> 26 March 2024: <i>Final Design of Drilling to Test DeGrussa Style Copper-Gold Targets</i> 9 May 2024: <i>Drilling Rig Mobilised for Fairbairn Copper Project in WA</i> 14 May 2024: <i>Drilling of the Fairbairn Copper Targets Commenced</i> 11 June 2024: <i>Drilling completed at Fairbairn copper targets</i>

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Down-hole electromagnetic surveys are planned to be completed on each of the holes. Further work may also include petrology and additional geochemical analysis of drill samples. • No follow-up target areas have been defined.