



26 November, 2024

Phase One Drilling Completed at Oval Copper-Gold Target

Downhole EM program to start next week

Key Points

- The first phase of the Oval Copper-Gold drilling programme has been completed, with two diamond holes drilled ranging in depth from 600 to 800 metres.
- The Oval Target was originally defined by a Rio Tinto EM Survey in the late-1990s; This target has coincident EM conductivity and gravity highs, located on the intersection of a crustal scale and basin defining fault, and within favourable stratigraphy of the Yerrida Basin for copper-gold mineralisation formation.
- Efficient and effective diamond drilling was completed by Bluespec Drilling; This targeted the multiple and coincident geophysical and geological attributes of the Oval copper-gold target.
- There will now be a short break in drilling while results from this first phase are assessed, and downhole electromagnetic surveying (DHEM) is completed to guide the remainder of the programme. Crews for the DHEM programme are expected to commence the survey in approximately one week's time, with interpretation of results anticipated mid-December 2024.
- Geological logging and processing of the drill core is currently underway, with assay results anticipated in February 2025.

Great Western Exploration (ASX: GTE) is pleased to announce completion of the first phase of drilling at the Oval Copper-Gold Target in WA.

The Oval Copper-Gold Target is within the Company's Yerrida North Project, located on the northern and western portions of the Yerrida Basin. The target is 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.



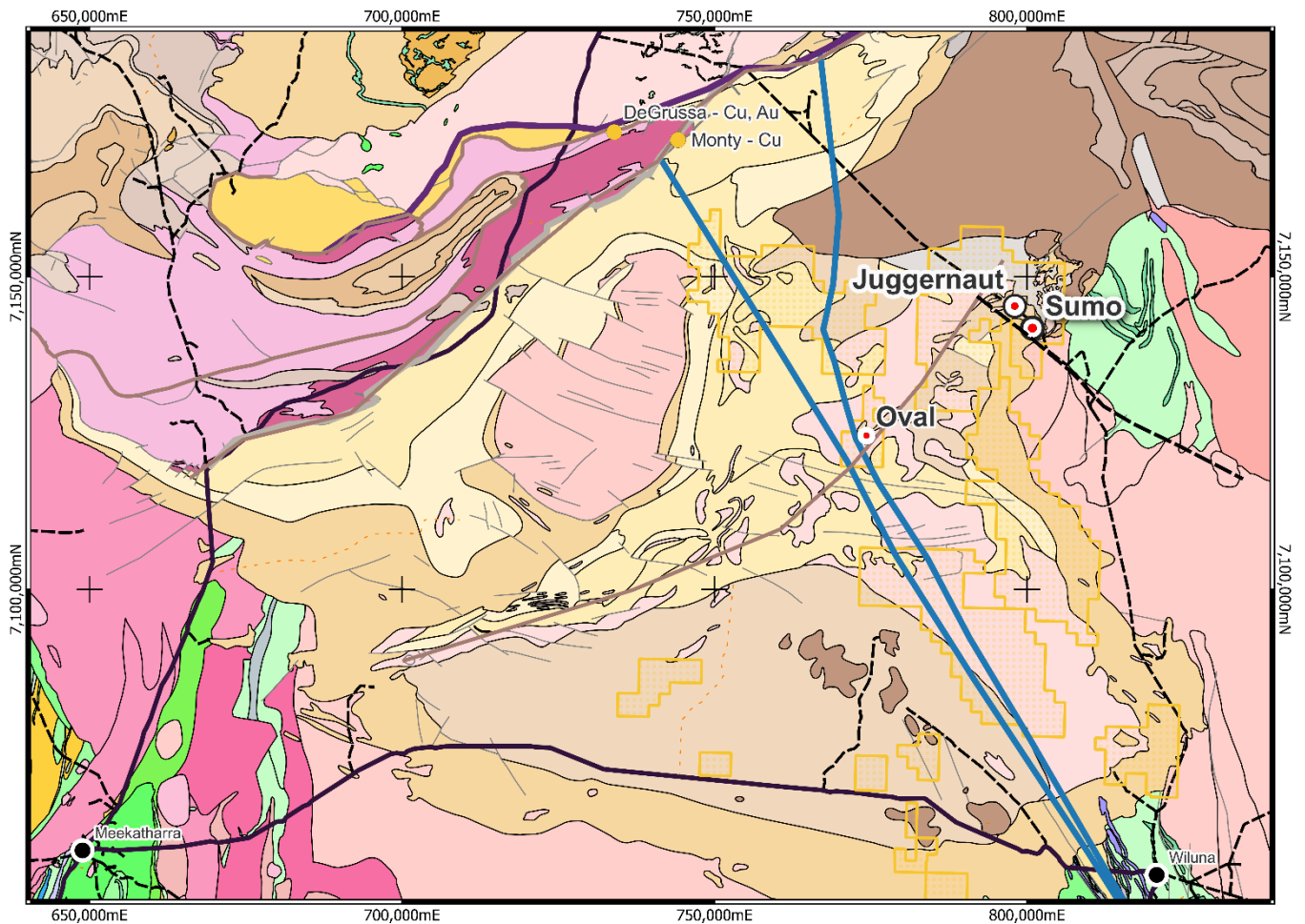


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA Growth Faults that potentially focused fluids at these two targets.

The first phase of diamond drilling at the Oval Copper-Gold target has been completed, which the Company interprets represents a Winu/Havorion intrusive related copper gold deposit. The drilling programme was designed to test the multiple coincident geological and geophysical attributes of Oval (GTE ASX Announcement 4 October 2023), which include:

- Co-incident gravity and electromagnetic (VTEM) anomalies;
- Magnetic anomalism at depth below the conductive high, potentially representing a deep intrusive providing mineralised fluids and heat to drive a mineralised system and similar to the Winu Intrusive Related Copper-Gold Deposit;
- Proximity to the fertile crustal scale Ida Fault, that is intersected at Oval by a basin defining “growth structure”;
- Favourable Yerrida Basin stratigraphy of the Johnson Cairn Formation that can stripped copper-gold from ascending mineralised fluids and hosted within this stratigraphic units.
- Position of Oval within an east-west intrusive corridor, a potential zone of weakened crust for metal accumulation within the Johnson Cairn Formation.



Two diamond drill-holes were completed effectively and efficiently by drilling contractor Bluespec Drilling, with drill-holes 24GOVDD001 and 24GOVDD002 drilled to a depth of 807 and 606m respectively. Drill-hole 24GOVDD001 targeted the centre of the large electromagnetic (EM) anomaly at Oval, a coincident moderate gravity high, and below a Rio Tinto drilled hole that was terminated before reaching the EM anomaly depth (GTE ASX Announcement 4 October 2023). 24GOVDD001 was granted co-funding of 50% of drilling cost by the Western Australian Government, under the Exploration Incentive Scheme (EIS). Drill-hole 24GOVDD002 targeted the EM anomaly and a large gravity high, and both holes are shown in Figure 2.

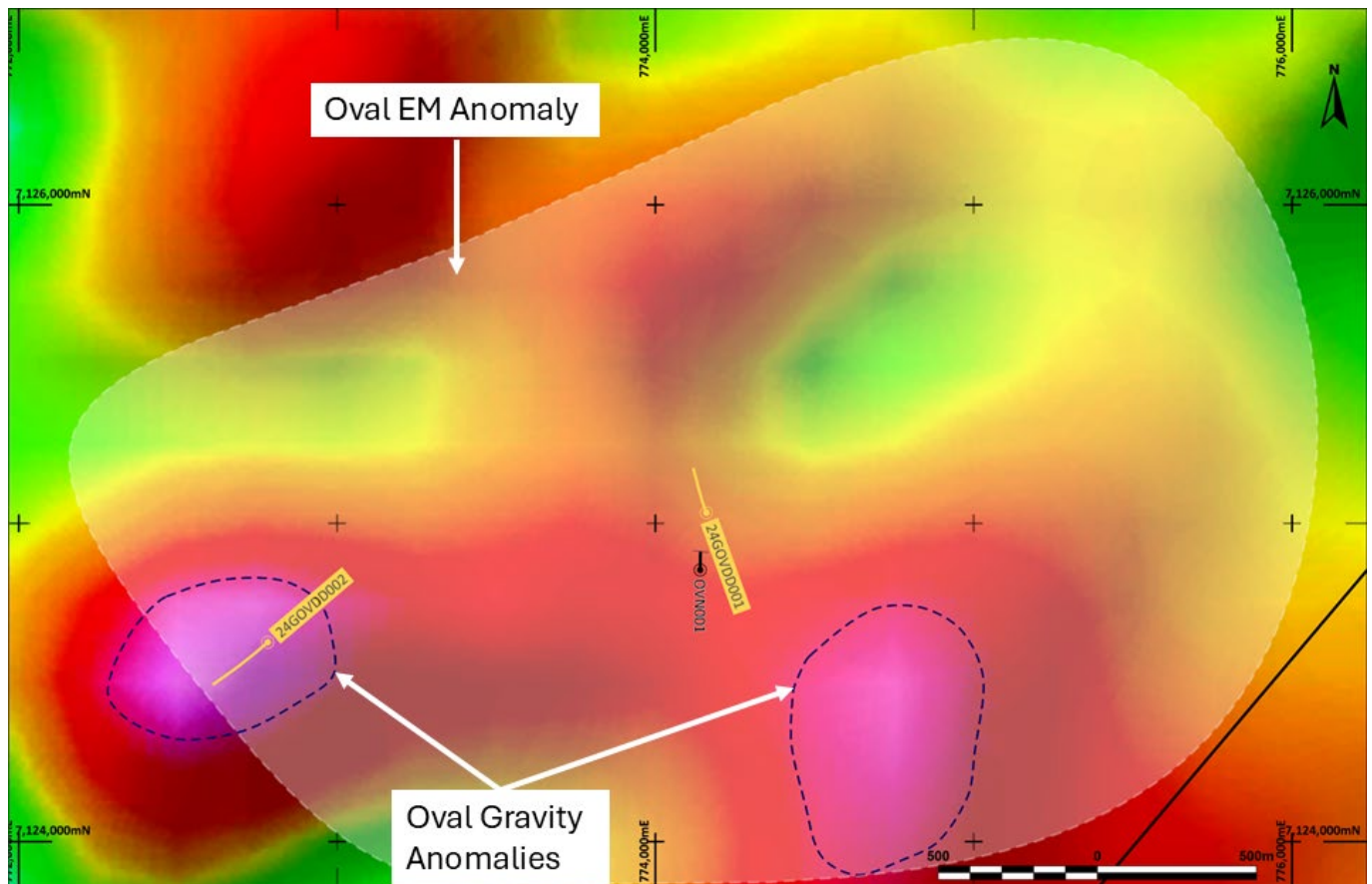


Figure 2: Completed diamond drill-holes at the Oval Target (in gold), overlaid on airborne gravity gradiometry data and EM anomaly (GTE ASX Announcement 31 July 2024). Note the Rio Tinto drilled hole OVN001 which failed to reach the EM target depth.

A short break will now be taken, to geologically log and assess the drill-core and to allow a down-hole electromagnetic (DHEM) survey to be undertaken, which has been slightly delayed due to localised rainfall in the area but expected to commence in a week's time. It is anticipated results and associated interpretation of the DHEM data will be received mid-December 2025. Interpretation and incremental changes will be made to the geological model which will guide the remainder of the drilling programme. Core processing is currently underway, and assay results are expected to be returned in February 2025.



Authorised for release by the Board of Directors of Great Western Exploration Limited.

For enquiries:

Shane Pike

Managing Director

Great Western Exploration

Tel: 08 6311 2852

Email: enquiries@greatwestern.net.au

Paul Armstrong

Investor & Media Relations

Read Corporate

Email: paul@readcorporate.com.au

Previous ASX Releases – GTE.ASX

- | | |
|----------------------|---|
| 1. 17 August 2023 | Great Western Assumes 100% of Yerrida North. |
| 2. 21 July 2023 | June 2023 Quarterly Activities Report. |
| 3. 4 October 2023 | Giant Copper Targets at Oval and Oval South. |
| 4. 18 December 2023 | Growth Fault Further Enhances Giant Oval Targets. |
| 5. 2 May 2024 | GTE Secures WA Govt Funding to drill giant Cu-Au Targets |
| 6. 31 July 2024 | Great Western Completes Drilling Plan for Oval and Oval South |
| 7. 30 September 2024 | Preparations Complete for Drilling Giant Oval Cu Au Targets |
| 8. 15 October 2024 | Drill Rig Mobilised to Giant Oval Copper-Gold Target |

Follow Great Western Exploration:

Subscribe to receive email updates: <https://greatwesternexploration.com.au/subscribe>

Follow on LinkedIn: <https://www.linkedin.com/company/great-western-exploration-limited/>

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 (17/08/2023, 21/07/2023, 4/10/2023, 18/12/2023, 2/05/2024, 31/07/2024, 30/09/2024, and 15/10/2024) 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.

About Great Western Exploration

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

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



Appendix 1

Attributes of the reported drill-holes at the Oval Copper-Gold Target

Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation RL	Dip (degrees)	Magnetic Azimuth (degrees)	Hole Depth (m)
24GOVDD001	774,160	7,125,033	654	-78	340	807
24GOVDD002	772,782	7,124,626	647	-69	230	607

