17 February 2025

Large, Strong Conductors Identified Off Both Drill-Holes; Assays Indicate Potential VHMS System

DHEM Survey Defines Two Large Conductors, One Immediately Off-hole and Interpreted to Have High Prospectivity for Massive Sulphide Accumulation. Assay Results Define Potential VHMS Mineralisation System.

Key Points

- **Results from assays and the down-hole electromagnetic survey (DHEM) for the first two holes drilled at Oval have been returned, with two large, strong conductors modelled below each drill-hole, with one just 50m below one of these holes.**
- **Each of the modelled conductor's geophysical signature is interpreted to have high prospectivity for massive sulphide accumulation.**
- **While no stand-out copper-gold assay drill results were received, pathfinder assay results identified multiple prospective horizons, that are interpreted to be close to a potential major mineralisation system/s.**
- **Great Western interprets the conductors' stratigraphic position within the Yerrida Basin Sequence represents a Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin.**
- **The position of the conductors at Oval is considered by the Company to be located in a prime position for development of a major mineralisation system, due to their location on the fertile, crustal- scale Ida Fault, that's cross-cut at this location by a basin defining "growth fault".**
- **As a result of this development, Great Western plans to commence drilling by either extending or wedging from drill-hole 24GOVDD001 and test the interpreted VHMS style conductor target below this hole immediately after access has been reestablished due to recent cyclonic activity in the region.**
- **Great Western has a strong cash position of $4.7 million (31 December 2024) and is well-funded for its forthcoming exploration programmes.**

Great Western Exploration (ASX: GTE) is pleased to announce results from the down-hole electromagnetic survey (DHEM) and assays from the first phase of diamond drilling at the Oval Copper-Gold Target in Western Australia.

The Oval Copper-Gold Target is located 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 Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1.

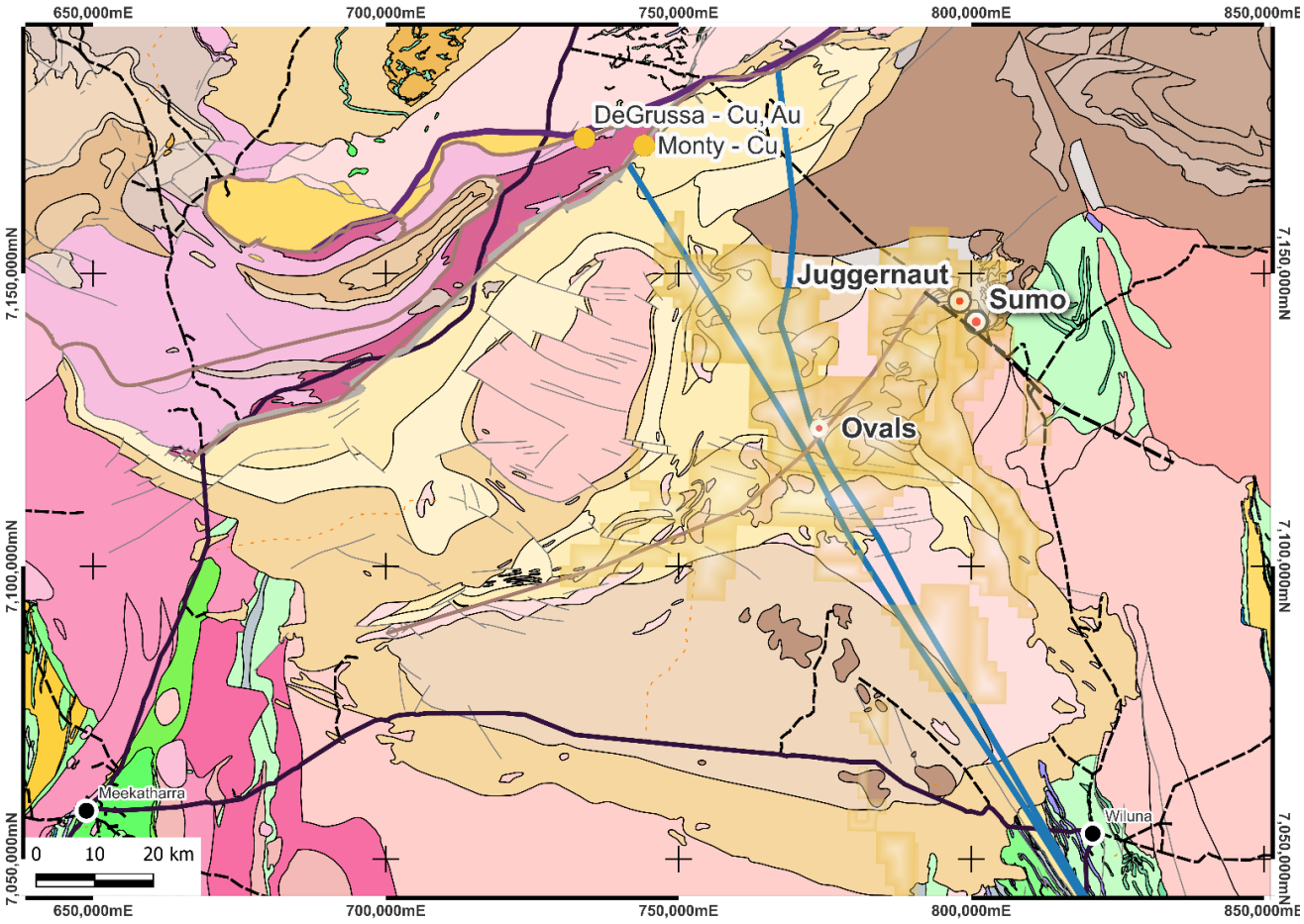

Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at Oval.

Assays and geophysics results have been returned for the first phase of drilling at the Oval Copper-Gold Target. These results have allowed Great Western to further define a large and prospective interpreted copper-gold mineralisation system. One of the potential zones of copper-gold metal accumulation is interpreted to be just 50m from the bottom of drill-hole 24GOVDD001 (see Figure 2).

Interpretation of the data received to date has concluded the potential mineralisation system identified is large and complex, with geophysical modelling of the DHEM survey data defining two large, strong conductors. The Company's geophysical consultants advised that both interpreted conductors' geophysical signature has high prospectivity for massive sulphide accumulation.

While assay results did not return significant copper-gold results, interpretation of pathfinder elements suggested a position close to a copper-gold mineralisation system, with a similar signature to the nearby DeGrussa Copper- Gold Deposit. The Company interprets that the assay results support the high prospectivity of the modelled conductor and plans to commence drilling immediately after access has been reestablished due to recent cyclone activity.

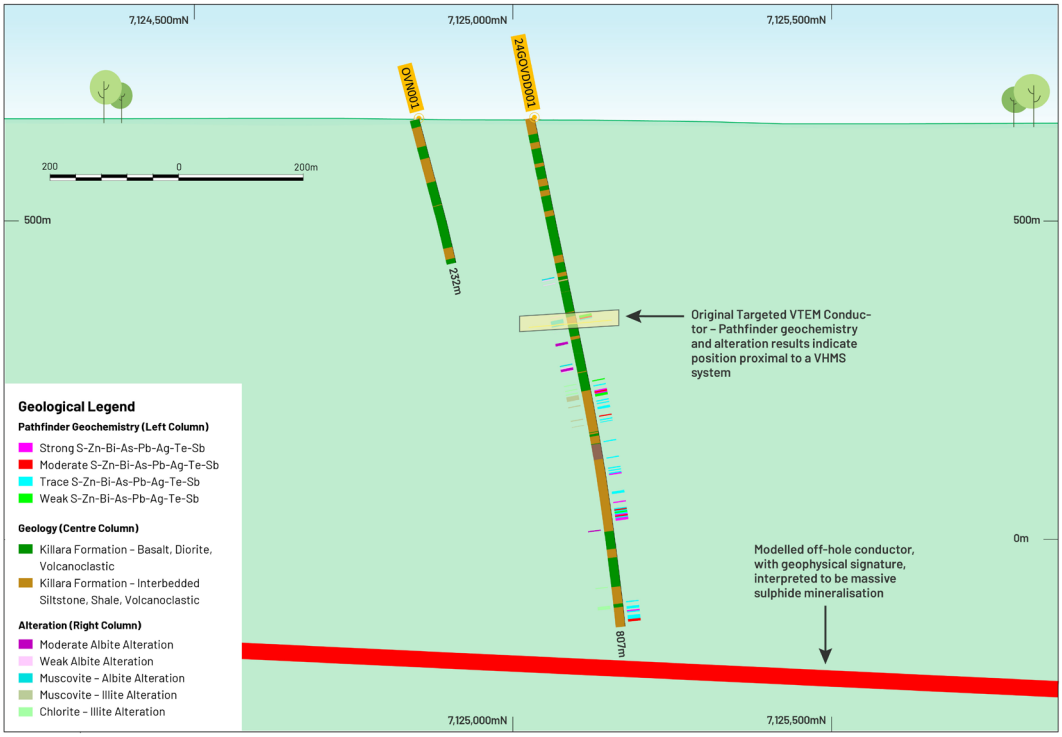

Figure 2: North-South cross section (looking East – 774,143E, +/- 150m), displaying an off-hole DHEM modelled conductor, and the original VTEM targeted conductor for this drill-hole. Pathfinder assay results from drill-hole 24GOVDD001 identified multiple horizons that are considered proximal to a mineralisation system (including the original targeted VTEM conductor). The conductor is modelled just 50m below this drill-hole, with the modelled plate recording a conductance of ~4,400 Siemens, with clear late-time exponential shapes and long-time constants of decay (1,073ms). Note original Rio Tinto drilled hole (OVN001) that failed to intersect the VTEM modelled conductor.

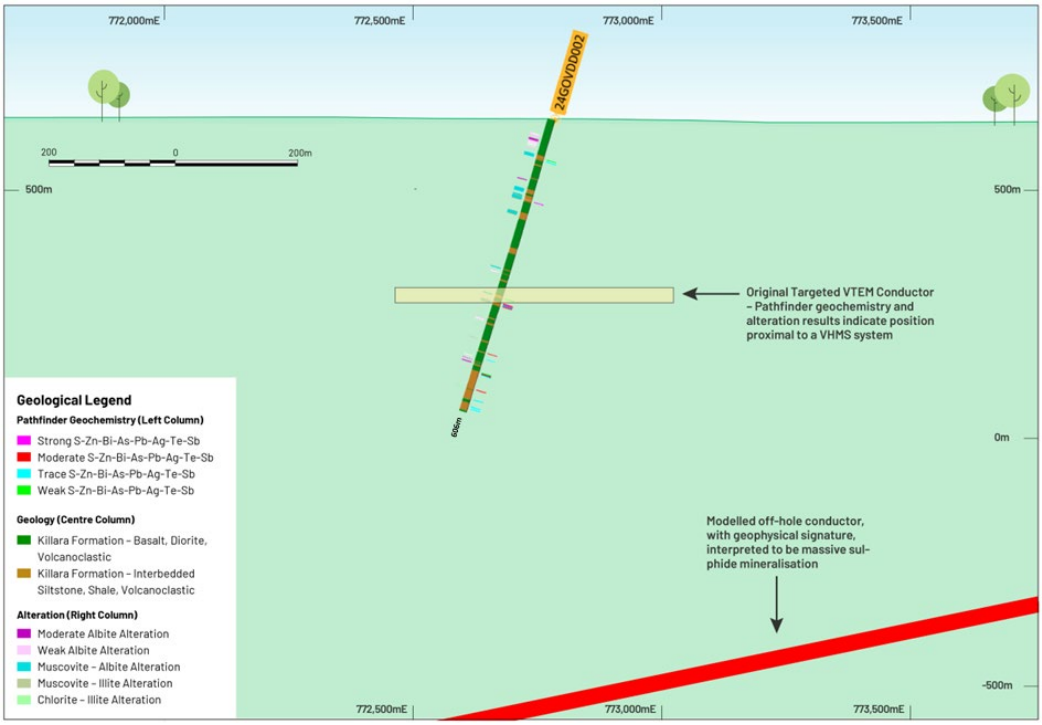

Figure 3: East-West cross section (looking North - 7,124,615N, +/-150m) for drill-hole 24GOVDD002 (located approximately 1.5km west from 24GOVDD001), displaying an off-hole DHEM modelled conductor, and original VTEM targeted conductor for this particular drill-hole that returned results indicative of proximal to VHMS mineralisation. The DHEM modelled plate recording a conductance of ~4,400 Siemens, with clear late-time exponential shapes and long-time constants of decay (850ms)

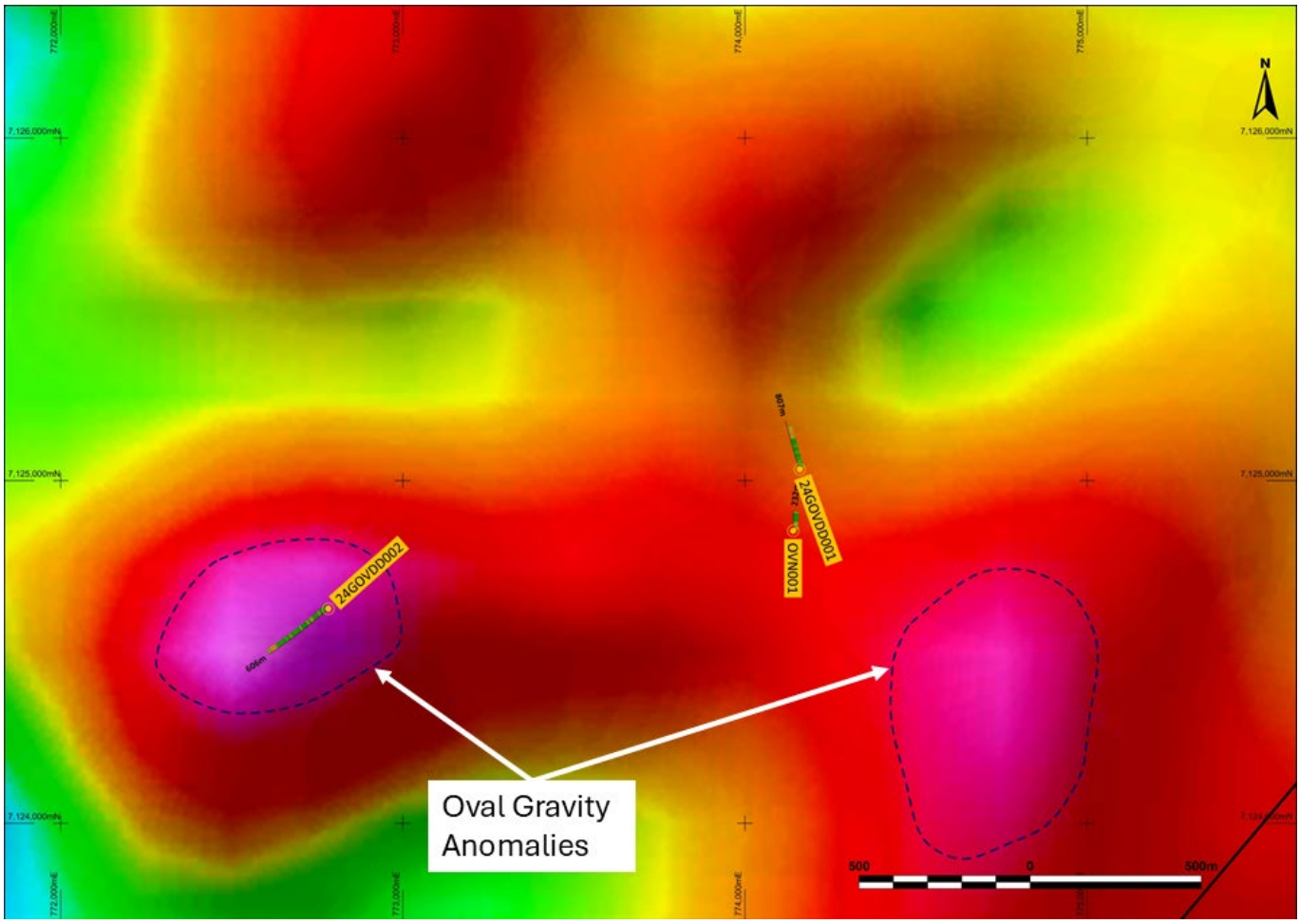

Figure 4: Completed diamond drill-holes at the Oval Target (in gold), overlaid on airborne gravity gradiometry data and EM anomaly (GTE ASX Announcement 31 July 2024). Note the Rio Tinto drilled hole OVN001 which failed to reach the EM target depth.

Technical Discussion

The analysis, interpretation, and modelling of the DHEM data was undertaken by experienced geophysical consultants Newexco Exploration, who modelled a large, strong conductor located approximately 50m below drill-hole 24GOVDD001 (Figure 2). A second and deeper conductor was also modelled below drill-hole 24GOVDD002, located 1.5km west of 24GOVDD001 (Figure 3), with both conductors potentially connected.

A subsequent Fixed Loop Electromagnetic survey (FLEM) was completed to supplement and further refine the conductors' position and orientation, with both plates interpreted to have a relatively flat dip. Newexco noted that the geophysical signature of both conductors has high prospectivity for accumulation of massive sulphide.

The Company interpreted that the interbedded dolerite/basalt with siltstone rocks observed in both drill-holes belong to the Killara Formation. Previous work has proposed that the Killara is the equivalent to the DeGrussa Formation in the adjacent Bryah Basin, which is host to the DeGrussa VHMS copper-gold deposit (Hawke et al, 2015). Further, geological textures and alteration of the rock units observed in drill-core was interpreted by Great Western to support a DeGrussa Style VHMS copper-gold mineralisation model.

Great Western engaged prominent industry geochemist Dr Carl Brauhart of Camp Oven Exploration, to assist with interpretation of the drill assay results. Dr Brauhart experience includes working on the DeGrussa VHMS deposit hosted in the adjacent Bryah Basin. Dr Brauhart completed litho-geochemical analysis of the drill assay data to define and classify lithological units and associated alteration, and propose a potential mineralisation model. Drill core was reviewed to verify these interpretations.

Dr Brauhart's assessment support's the Company's proposed VHMS model, finding:

- Analysis of Rare Earth and immobile elements from the intersected mafic rocks indicate formation in a subduction-related setting; prospective for VHMS mineralisation;
- There are several discrete sedimentary horizons with VHMS pathfinder co-enrichment: Cu-Au-Bi-S-Zn-As-Pb-Ag-Te-Sb-In. This is consistent with a distal location from a VHMS "black smoker chimneys" system, with multiple horizons throughout the drill-hole with this pathfinder signature. Further, the absence of co-enrichment in elements Mo, V, U, and Ni suggests that the metal enrichment is not that of common black shale;
- The analysis found varying degrees of albite-chlorite-illite-muscovite alteration, consistent with that developed around VHMS deposits; and
- Litho-geochemical analysis identified six "families" of mafic volcanic rocks and two separate sedimentary units, indicating a dynamic volcano-sedimentary environment, further supporting a potential VHMS mineralisation system.

Based on this supporting evidence, Great Western interprets that the modelled DHEM plates represent a highly prospective DeGrussa Style VHMS target. The Company also interprets the first two holes intersected multiple horizons of potential VHMS mineralisation at a distal position from the main metal hosting vent, with the defined conductors interpreted to represent the main mineralisation zone of one of these potential VHMS formations (Figure 5).

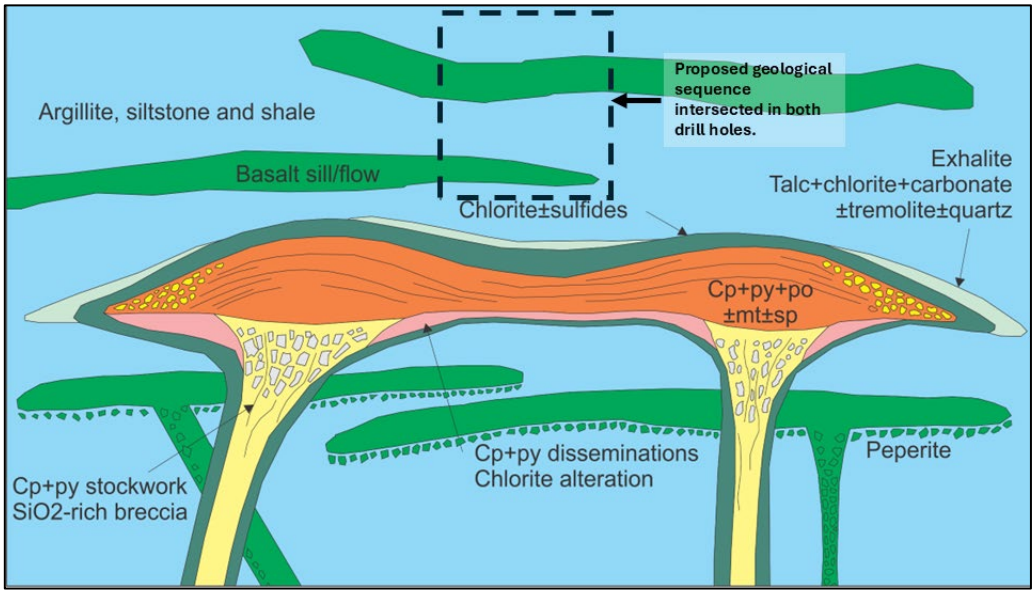

Figure 5: Schematic of DeGrussa Style VHMS Mineralisation. Note dotted box interpreted to be position of the geological units intersected in both holes, with the conductor potentially representing VHMS style mineralisation below these holes (in orange). After Hawke 2016.

As detailed, multiple geological attributes supports the defined conductor representing a DeGrussa Style VHMS mineralisation system, summarised below:

- ✓ Both modelled DHEM conductors are highly conductive, and is interpreted by Newexco to be highly prospective for massive sulphide accumulation;
- ✓ The drilled geological units and associated textures and alteration (the latter supported by geochemical analysis) supports a VHMS mineralisation environment;
- ✓ Mafic volcanic trace element data indicates a subduction-related formation setting prospective for VHMS mineralisation;
- ✓ VHMS pathfinder co-enrichment (Cu-Au-Bi-S-Zn-As-Pb-Ag-Te-Sb-In) on discrete sedimentary horizons in both drill-holes indicates multiple possible fallout zones from adjacent VHMS “black smokers”;
- ✓ The volcanic and sedimentary rocks intersected are interpreted to be part of the Killara Formation, where previous work indicating this package is the stratigraphic equivalent of the DeGrussa Formation (Hawke, 2016), host to the DeGrussa Copper-Gold VHMS Deposit;
- ✓ Airborne gradiometry gravity highs (Figure 4) are coincident with the DHEM modelled conductors;
- ✓ Position of the Oval target on the crustal scale fertile Ida Fault, that is intersected by a basin defining “growth fault” (ASX announcement - Figure 1), is regarded as a favourable position to produce a VHMS mineralisation system; and
- ✓ Position of Oval within an east-west intrusive corridor, a potential zone of weakened crust for focused metal accumulation within the Killara Formation.

Forward Programme

Drilling to test the conductor below 24GOVDD001 is anticipated immediately after access has been reestablished due to cyclonic activity in the region, by either extending or wedging from this drill-hole. The Company anticipates drilling of Oval South, Sumo Niobium, and the Juggernaut Copper-Gold Targets will commence as soon as possible after completion this second phase of drilling at Oval.

Great Western looks forward to updated shareholders and the broader market on results from the Oval Drilling Programme.

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

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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
9.	26 November 2024	Phase One Drilling Completed at Oval Copper-Gold Target
10.	16 December 2024	Great Western Set for Pivotal Drilling Programs in Coming New Year

References

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross& Gemmell, Bruce. (2015). *Geochronology of the DeGrussa Volcanic-Hosted Massive Sulphide Deposit and Associated Mineralisation of the Yerrida, Bryah, and Padbury Basins, Western Australia.* Precambrian research. 267. 250-284. 10.1016/j.precamres.2015.06.011.

Hawke, M 2016, *The Geological Evolution of the DeGrussa volcanic-hosted massive sulphide deposit and the Eastern Capricorn Orogen, Western Australia*, PHD Thesis, University of Tasmania, pp. 383, August 2016.

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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 (17/08/2023, 21/07/2023, 4/10/2023, 18/12/2023, 2/05/2024, 31/07/2024, 30/09/2024, 15/10/2024, 26/11/2024, and 16/12/2024) 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 operating solely in Western Australia.

Numerous work programmes across multiple targets 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)	Reg Azi (degrees)	Hole Depth (m)
24GOVDD001	774,160	7,125,033	654	-78	340	807
24GOVDD002	772,782	7,124,626	647	-69	230	606.5

Appendix 2

Statistics for Assay Results from drill-holes 24GOVDD001 and 24GOVDD002

Hole ID	Au Results (ppb)			Ag Results (ppm)			Cu Results (ppm)			Pb Results (ppm)			Zn Results (ppm)			Ni Results (ppm)		
	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean
24GOVDD001	BD	14.00	3.89	0.01	0.12	0.06	21.90	161.50	92.41	1.00	37.90	9.87	58.00	182.00	96.70	43.80	155.00	94.36
24GOVDD002	BD	8.00	1.70	0.01	0.35	0.05	10.90	172.00	102.09	1.40	32.70	8.24	56.00	148.00	92.98	36.30	140.00	78.07

*BD: Below Detection (for statistical calculations half of the DL is used for results below detection).

Hole ID	In Results (ppm)			S Results (ppm)			Bi Results (ppm)			As Results (ppm)			Te Results (ppm)			Sb Results (ppm)		
	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean
24GOVDD001	0.03	0.13	0.06	100	8000	1487	BD	0.59	0.17	BD	17.30	3.91	BD	0.28	0.07	0.05	3.31	0.58
24GOVDD002	0.03	0.08	0.06	100	9600	1627	BD	1.14	0.13	BD	17.90	2.63	BD	0.46	0.04	0.03	2.46	0.35

Appendix 3

Interpreted Combined Profiles from DHEM and FLEM Survey

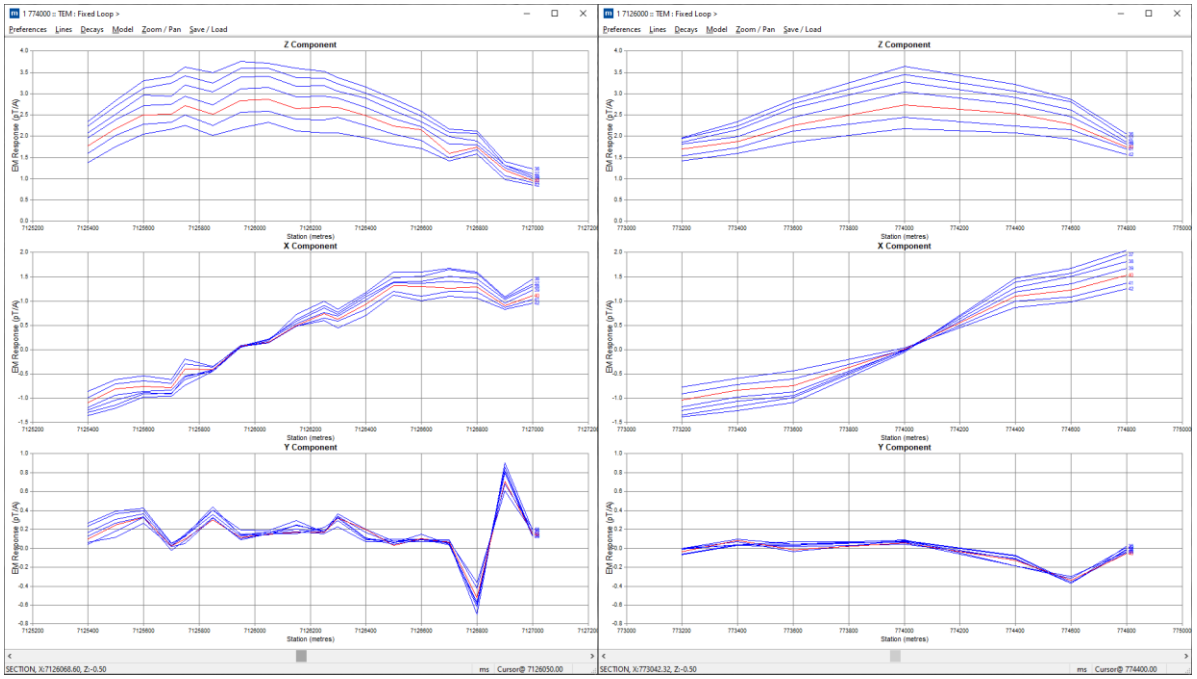

Figure 1: Late time profiles of the 24GOVDD001 DHEM-FLEM survey.

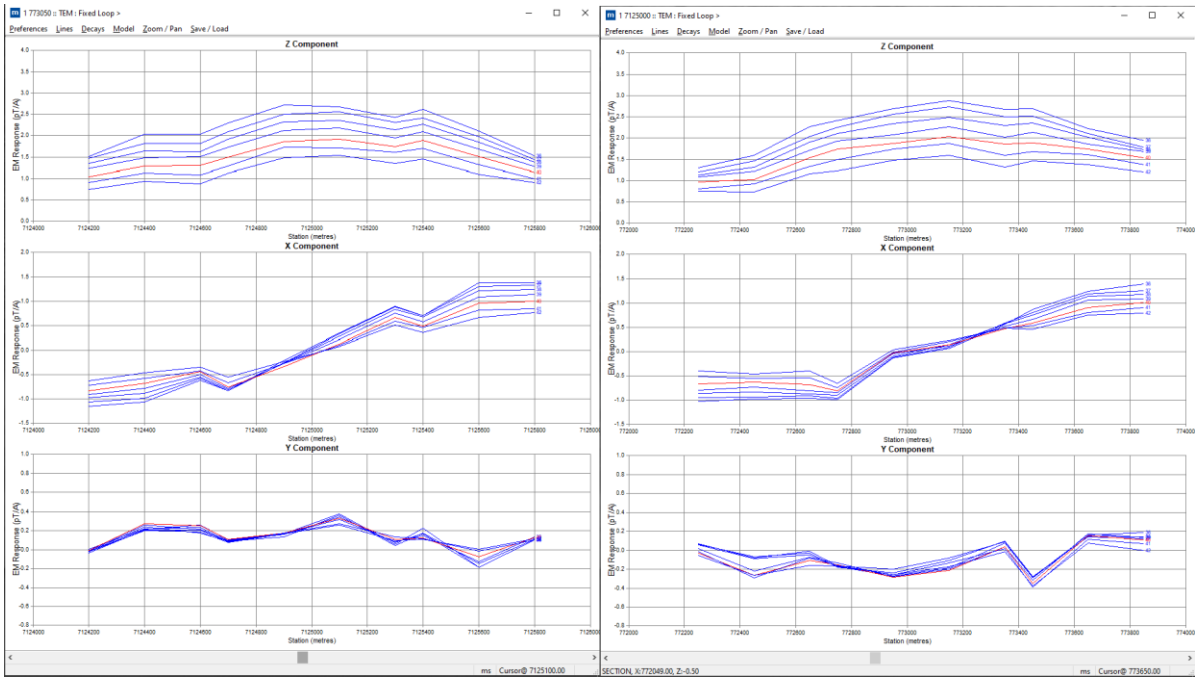

Figure 2: Late time profiles of the 24GOVDD002 DHEM-FLEM survey.

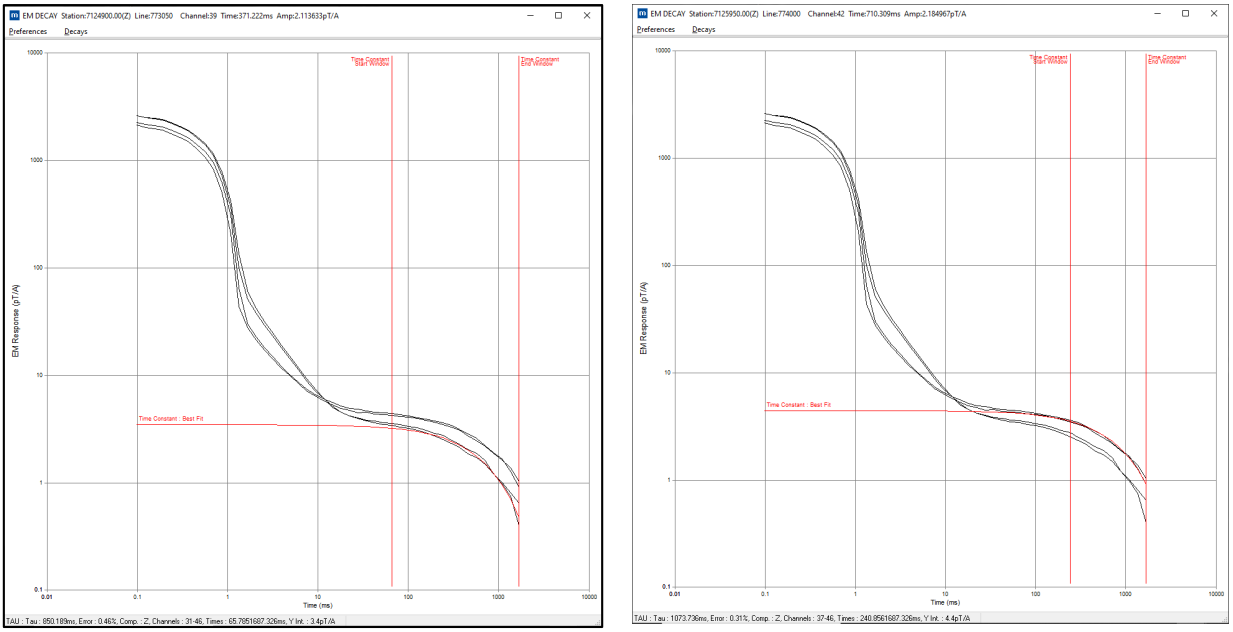

Figure 3: Decay analysis for all peak readings showing an exponential fit to the late times.

Appendix 4
JORC Code, 2012 Edition (Table 1) – Oval 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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Drill samples were obtained from diamond drill (DD) holes. The collar details and depths of these holes are summarised in Appendix 1. • DD was conducted utilising HQ/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. • Samples were crushed and pulverised with a 30g sub-sample taken for fire assay and a 0.25g subsample taken for four-acid digest or lithium-borate fusion. • Collar locations were recorded with a handheld GPS (+/- 3m accuracy) by the site geologist. Downhole surveys were conducted using a north-seeking Reflex gyroscope, which is unaffected by country rock magnetics. Downhole surveys were taken every 30m.
Drilling techniques	• *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*	• GTE contracted *Blue Spec Drilling Pty Ltd* to complete the drill programme utilising a KWL 1600 Drill Rig. • The DD hole was drilled using a HQ and NQ2 diameter drill bit. DD core was orientated utilising a Reflex Act 3 Orientation Tool.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• DD core was physically measured and recorded on a metre basis. Core sample loss was logged in highly fractured and broken intervals. • Sample recovery was maximised by utilising inner tubes during drill operations. • No grade bias is observed between sample recovery and assay grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the*	• 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 *Dynamics G-Ex* Kalgoorlie. • DD half-core sampling is a considered an appropriate method for gold and base metal exploration. • Coarse-crush duplicates were assessed at *ALS Perth* (WA) and show good repeatability. • Target DD core sampling intervals are >0.4m and <2.5m. Where necessary ALS utilised a Boyd Rotary Splitter post coarse-crush to generate a ~2.5kg sample for further analysis. This sample size is considered appropriate for the material / mineralisation type.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *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.*
		• Samples were assessed by *ALS Perth* (WA) using the following analysis techniques:
		  ○ ME-MS61 multielement analysis: 0.25g sub-sample prepared via Four-Acid digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry) and ICP-MS (inductively coupled plasma – mass spectrometry) analysis. Four-Acid Digestion is an industry standard technique and considered to be a near-total digestion.
		  ○ ME-MS81 rare earth element (REE) analysis: 0.10g sub-sample prepared via Lithium Borate Fusion and analysed with ICP-MS (inductively coupled plasma – mass spectrometry). Lithium Borate Fusion is an industry standard technique and considered to be a near-total digestion.
		  ○ PGM-ICP23 fire assay fusion for Precious Metals: 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, Pt and Pd 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: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr.
		• 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

Criteria	JORC Code explanation	Commentary
		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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intercepts have been reported. Assay results have been verified internally and by an external consultant, Carl Brauhart (*Camp Oven Exploration*). • 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. • Assay data adjustment for exploration targeting purposes has been undertaken by consultant Dr Carl Brauhart. Log index scores have been calculated for eight VHMS pathfinder elements (S, Zn, Bi, As, Pb, Ag, Te & Sb) and combined to identify prospective geological horizons for further exploration. These prospective horizons are discussed in the body of the announcement.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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 a Reflex gyroscope. • Grid: MGA, Datum: GDA94, Zone: 50 • Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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*	• A single drill hole has been completed at each drill target, see Appendix 1. • Drill spacing was for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• DD samples have been composited to 2m intervals or to geological contacts.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling was planned targeting density anomalism and electro-magnetic targets. Drill orientation is near perpendicular to interpreted geological stratigraphy and no sample bias has been introduced. • No mineralised structures were identified and no bias introduced as a result of drill direction.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are securely packed on site and delivered to the laboratory (ALS Perth, WA) by the commercial freight carrier, McMahon-Burnett Transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews were undertaken on DD sampling techniques. Drill assay data was reviewed internally and by a third-party consultant, Carl Brauhart (*Camp Oven Exploration*).

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• Relevant tenements are listed below.
<table>
<tr><td>Tenement No:</td><td>E 51/1746</td></tr>
<tr><td>Tenement Type:</td><td>Exploration License, Western Australia</td></tr>
<tr><td>Status:</td><td>Granted – 27/04/2017</td></tr>
<tr><td>Location:</td><td>Wiluna District</td></tr>
<tr><td>Size (km2)</td><td>58.6</td></tr>
<tr><td>Ownership:</td><td>Great Western Exploration Limited</td></tr>
<tr><td>Native Title:</td><td>Tenement is within Determined Areas:
Yugunga-Nya People #2 (WC2022/003) – 85%.
Yugunga-Nya People Part A (WC2021/008) – 15%.
A Land Access & Mineral Exploration Agreement is in place with the representative bodies of both groups.</td></tr>
<tr><td>Other Agreements:</td><td>None</td></tr>
<tr><td>Non-State Royalties:</td><td>None</td></tr>
<tr><td>Other Encumbrances:</td><td>None</td></tr>
<tr><td>Historical Sites:</td><td>None</td></tr>
<tr><td>National Parks:</td><td>None</td></tr>
<tr><td>Environment:</td><td>None</td></tr>
</table>
• The tenement is in good standing.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement5 October 2023: Giant Copper Targets at Oval and Oval South.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Oval Project regional geology occupies the central zone of the Palaeoproterozoic Yerrida Basin, proximal to the crustal-scale Ida Fault and later stage basin growth faults. The Project is prospective for Cu-Pb-Zn-Au VHMS mineralisation and Stratiform Cu-Pb-Zn style mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1 for drill hole details, no significant assay results have been identified.
		• All material information has been disclosed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighted averaging techniques utilised for reporting of Exploration Results. • No significant grade/intercepts have been reported. • Metal equivalents not utilised/reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No significant mineralisation has been reported.
Diagrams	• *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.*	• Relevant maps and sections are available in the body of the announcement (Figures 2-3). A plan view of the drill hole locations is shown in Figure 4.
Balanced reporting	• *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.*	• Exploration Results are reported in Appendix 2. No economic grades have been intercepted in drilling. For each drillhole minimum, maximum, and mean assay grades are published.
Other substantive exploration data	• *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.*	• Previous exploration relating to the targets has previously been made public in the following ASX announcements: ○ 16 December 2024: *Great Western Set for Pivotal Drilling Programmes in Coming New Year*. ○ 26 November 2024: *Phase One Drilling Complete at Oval Copper-Gold Target.* ○ 15 October 2024: *Drill Rig Mobilised to Giant Oval Copper-Gold Target in WA.* ○ 31 July 2024: *Great Western completes drilling plan for Oval & Oval South.* ○ 2 May 2024: *GTE secures WA Govt funding to drill giant Cu Au targets*

Criteria	JORC Code explanation	Commentary
		○ 18 December 2023: *Growth Fault Further Enhances Giant Oval Targets.* ○ 4 October 2023: *Giant Copper Targets at Oval and Oval South.* ○ 17 August 2023*: Great Western Assumes 100% 0f Yerrida North.* • Ground fixed-loop electromagnetic (FLEM) surveys were completed to define electromagnetic conductors. *GEM Geophysics* collected the field data with data interpretation and plate modelling completed by *Newexco*. Details of the surveys are as follows: ○ Loop Size: 400m x 400m ○ Line Separation: various ○ Station spacing: 50m – 400m ○ Receiver: EMIT SMARTem24 with EMIT SMART 3-component fluxgate ○ Current/Frequency: 80A, 0.125 Hz. • Downhole electromagnetic (DHEM) surveys have been utilised to detect electromagnetic conductors. Field data was collected by *GEM Geophysics* with interpretation and plate modelling completed by *Newexco*. Details of the survey are as follows: ○ Loop Size: 800m x 800m and 600m x 600m ○ Station spacing: 5m – 20m ○ Receiver: EMIT DigiAtlantis system ○ Current/frequency: 60-70A, 0.125Hz
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to test the off-hole electro-magnetic (EM) anomalies identified with the FLEM and DHEM surveys. Further work will also include petrology and additional geochemical analysis of drill samples. • Diagrams of the EM conductor drill targets are contained within Figure 2 and 3.