25 February 2025

Drilling to test a large, strong off-hole conductor about to resume at the Oval Copper-Gold Project

The target is one of two conductors defined by down-hole EM and interpreted to be highly prospective for massive sulphides

Key Points

- **Drilling at the Oval copper-gold project in WA is planned to resume this week to test one of two large, strong down-hole electromagnetic (DHEM) conductors recently defined just 50m below the previously completed drill-hole**
- **Based on their geophysical signatures, both conductors are interpreted to be highly prospective for massive sulphide accumulation**
- **Previously reported 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 conductors are believed to be in a prime position for development of a major mineralisation system due to their location on the fertile, crustal- scale Ida Fault which is cross-cut at this location by a basin-defining "growth fault"**
- **The Company plans to resume drilling by either extending or wedging from drill-hole 24GOVDD001 to test the interpreted off hole VHMS style conductor target**
- **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 that drilling to test a highly promising off-hole conductor is set to start this week at its Oval copper-gold project in WA.

The target is a large, strong down-hole electromagnetic off-hole conductor defined just 50 metres below one of the drill-holes at Oval. The modelled conductor is interpreted to have high prospectivity for massive sulphide accumulation.

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.

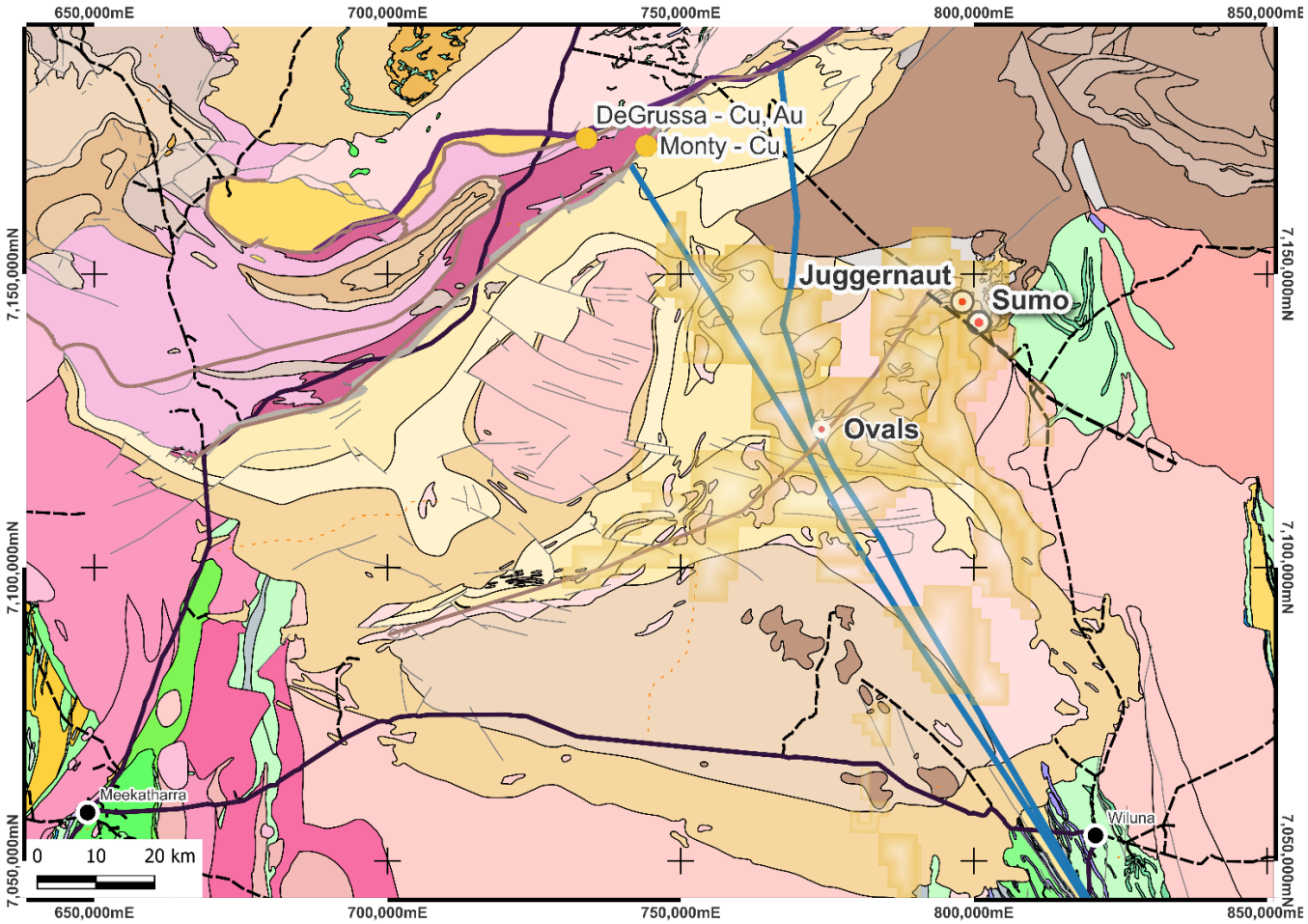

Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at Oval.

Assay and geophysics results returned for the first phase of drilling at the Oval Copper-Gold Target (GTE ASX Announcement 17 February 2025), 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 50 metres from the bottom of drill-hole 24GOVDD001 (see Figure 2).

Interpretation of the data by the Company 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.

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 recommence drilling to test the modelled off-hole conductor below 24GOVDD001 this week.

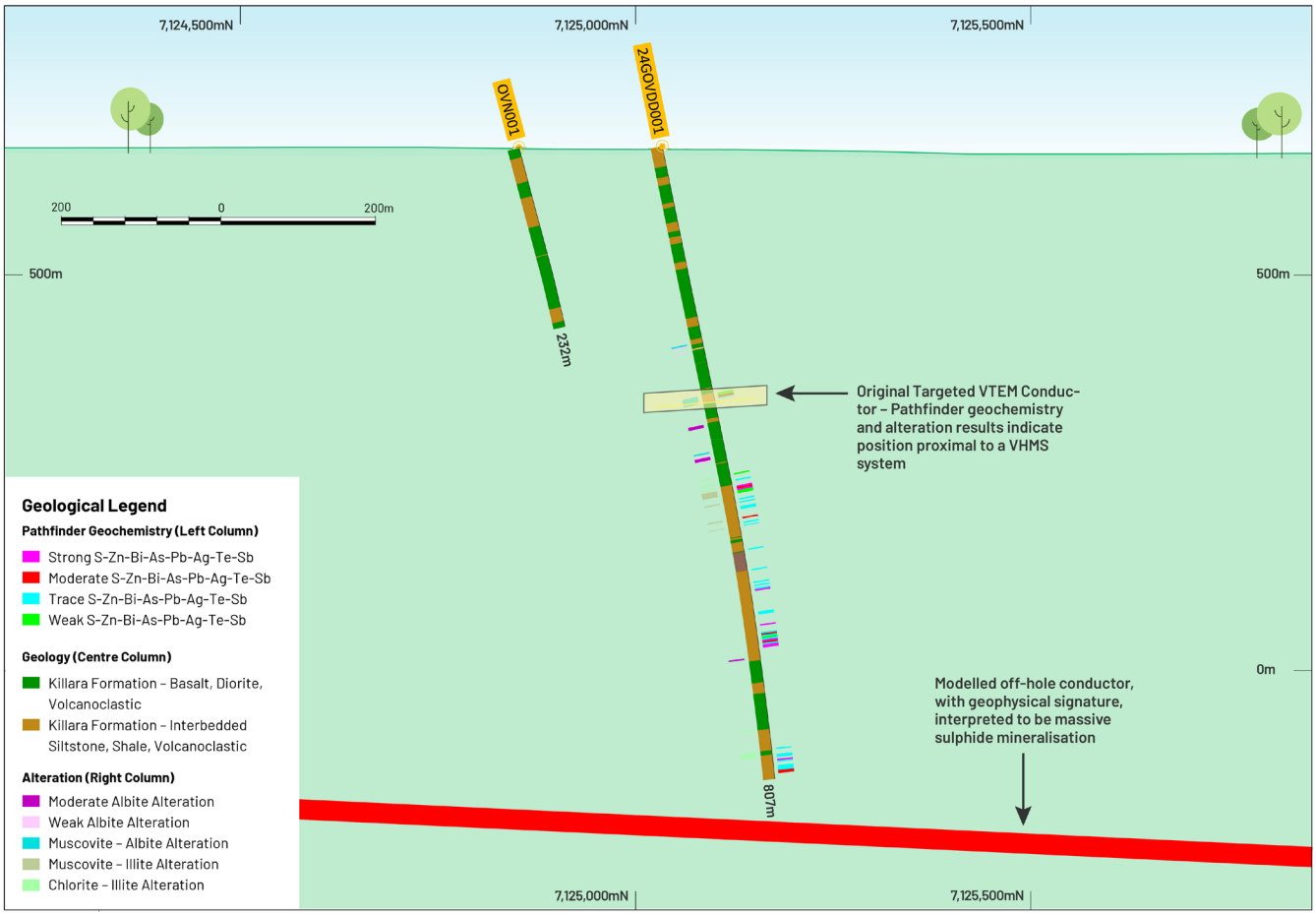

Figure 2: North-South cross section (looking West – 774,143E, +/- 150m), displaying an off-hole DHEM modelled conductor, and the original VTEM targeted conductor for this drill-hole. Pathfinder assay results from drill-hole 24GOVDD001 identified multiple horizons that are considered proximal to a mineralisation 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.

Multiple geological attributes support Great Western's view that the modelled conductor could represent a DeGrussa-Style VHMS mineralisation system. This view is summarised below:

- ✓ Both modelled DHEM conductors are highly conductive, and is interpreted 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" (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 off-hole conductor below 24GOVDD001 is anticipated to recommence this week, 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 of this second phase of drilling at Oval.

Great Western looks forward to updating 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

11. 17 February 2024 Strong Off-Hole Conductors at Oval

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, 16/12/2024, and 17/02/2025) 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.