

# ASX Announcement

19 March 2025



## Updated announcement on Latest Oval Drilling

Great Western Exploration Limited (ASX: GTE) ("Great Western" or "the Company") provides an updated version of its 19 March 2025 announcement entitled "Latest Oval Drilling Indicates Potentially Large VHMS System" (see attached).

The updated announcement includes the following additional information:

1. A cautionary statement on visual estimates referred to in Figure 4 (Page 5) included in the Competent Person's Statement section (on Page 9);
2. Further explanation to the visual estimates in the description of Figure 4 (Page 5);
3. An Appendix 2 retitled "GTE Visual Estimation Logging Guidelines" (Page 11); and
4. Additional detail in Appendix 3 JORC Code, 2012 Edition (Table 1) under Sampling Techniques and Logging concerning the use of XRF (pages 12 and 13).

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

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Company Secretary

Great Western Exploration Limited

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19 March 2025

# Latest Oval Drilling Indicates Potentially Large VHMS System

**Highly promising result indicates that the metal-rich central zone of the system may be nearby; Follow-up drilling being planned**

## Key Points

- The latest hole drilled by Great Western to test a large down-hole electromagnetic conductor at the Oval Copper-Gold Target in WA is interpreted to have intersected the conductor at a depth of 824m as a 35m-wide sedimentary-volcanic unit containing multiple 1-4cm lenses of sulphide (predominately pyrite).
- Preliminary observations from the geological logging of the drilled core indicates a potentially large Volcanic Hosted Massive Sulphide System has been intersected, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin. Assays are pending.
- Multiple prospective horizons of VHMS mineralisation have been intersected and previously reported at Oval.
- The latest drilling suggest that the latest hole is close to a potentially metal rich central position of a VHMS system; this view is based on the rocks types intersected and the sulphides noted (including the copper sulphide mineral chalcopyrite).
- The Oval Copper-Gold Target is considered by the Company to be located in a prime position for development of a major mineralisation system, due to its location on the fertile, crustal-scale Ida Fault, which is cross-cut at this location by a basin defining “growth fault”.
- Geological interpretation and modelling is now underway with assay results expected April-May 2025.
- In light of this highly promising result, Great Western expects to undertake follow-up drilling.
- Great Western has a strong cash position of \$4.7 million (31 December 2024) and is well-funded for its forthcoming exploration programmes, including the drilling of the Sumo Niobium and the Juggernaut Copper-Gold Targets.

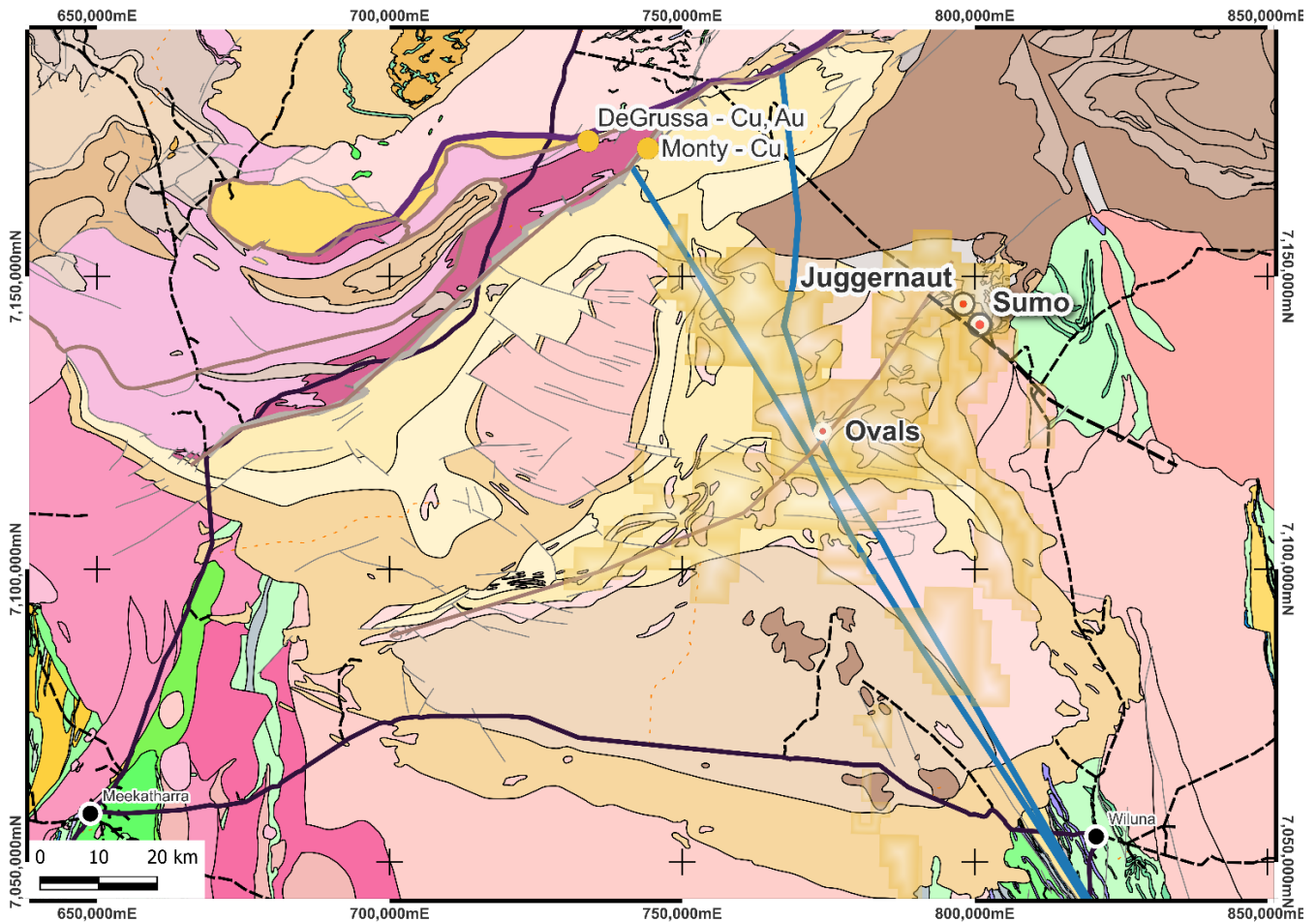
Great Western Exploration (ASX: GTE) advises that the Company has completed a drill-hole testing a large, strong down-hole electromagnetic (DHEM) conductor at the Oval Copper-Gold Target in WA.

Preliminary observations from geological logging of the drill core indicate a potentially very large Volcanic Hosted Massive Sulphide (VHMS) mineralisation system has been intersected. These observations, combined with those



from previous drilling at Oval, suggest this latest drill intercept is close to a possible metal-rich zone of a VHMS mineralisation system. Assays are pending and expected to be received in April-May 2025.

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.*

A diamond drill-hole drilled to a depth of 1,041m was completed, to test a large, strong, down-hole electromagnetic (DHEM) conductor interpreted to be highly prospective for massive sulphide accumulation (GTE ASX Announcement 17 February 2025). The conductor was modelled just 50m below previously completed drilling by Great Western.

The Company interprets the DHEM conductor was intersected at a depth between 824-860m and related to multiple sulphide lenses (predominately pyrite) between 1-4cm in thickness (Figure 4A), and comprising approximately 2-10% per drilled metre within a shale-volcaniclastic sequence.

Below this conductive unit, basaltic volcanic rocks were intersected that were recorded as heavily altered with disseminated and veined pyrite (with minor to trace chalcopyrite – a copper sulphide) found throughout the sequence. The rock textures, alteration, and sulphide content observed in drill core are considered by the Company to represent



significant (and potentially) mineralised fluid flow, and potentially similar to that of a DeGrussa-style Volcanic Hosted Massive Sulphide (VHMS) mineralisation system.

As previously reported, multiple potential VHMS horizons have been intersected at this location GTE ASX Announcement 17 February 2025), with this latest deeper drill intercept considered to be the close to a possible metal rich zone of a VHMS mineralisation system.

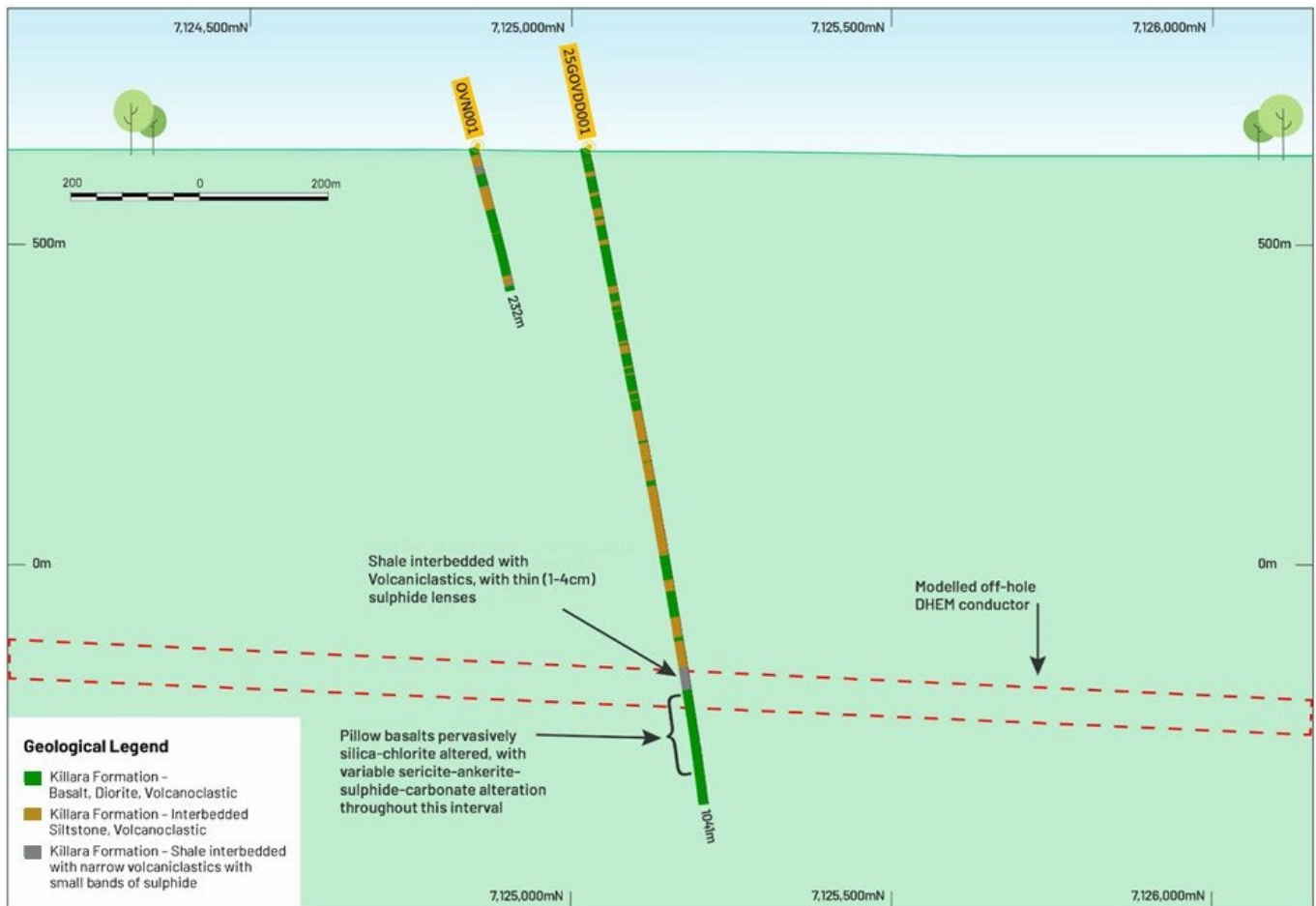


Figure 2: North-South cross section (looking East - 774,143E, +/- 150m), displaying an off-hole DHEM modelled conductor, and the zone of pillow basalts that are interpreted to be proximal for the main metal bearing centre of a VHMS mineral system.



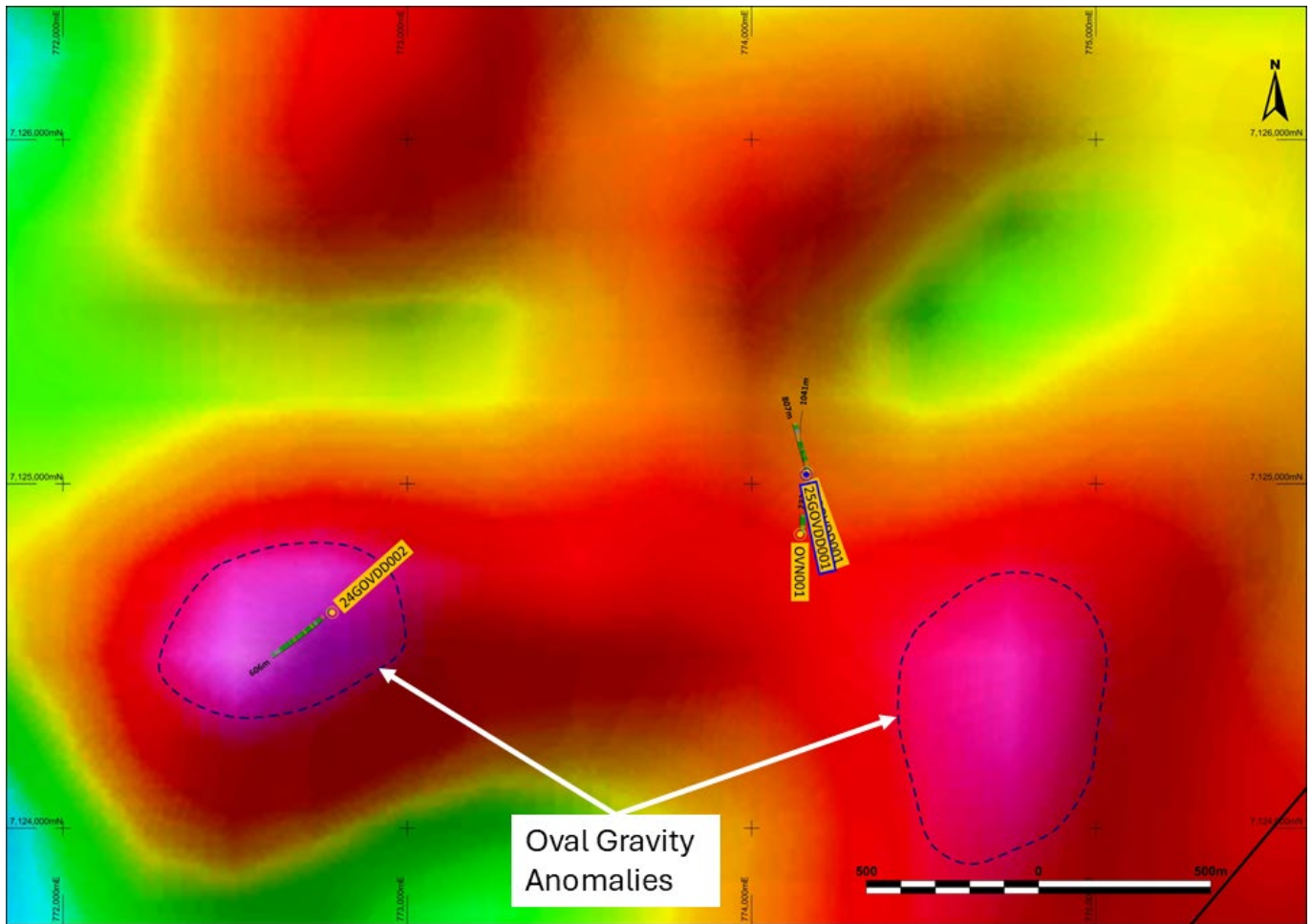


Figure 3: Completed diamond drill-holes at the Oval Target, with the latest hole completed (25GOVDD001) shown with a blue border. A new hole was required to be drilled due to difficulties re-entering the previously completed drill-hole (GTE ASX Announcement 17 February 2025).

## Technical Discussion

The source of the previously defined down-hole electromagnetic (DHEM) conductor defined at Oval (GTE ASX Announcement 17 February 2025) was interpreted by the Company to have been drill intersected at a depth of 824-864m down-hole. The conductor's response was attributed to multiple 1 to 4cm lenses of sulphide (pyrite) and veined mineralisation within an interbedded shale and volcanoclastic unit. The sulphide mineralisation was closely related to veined and pervasive carbonate alteration.

The pyrite crystals exhibited framboidal and euhedral textures, with the former interpreted by the Company as being formed in a marine environment, with the latter potentially related to hydrothermal processes. The total sulphide content per metre was between 2-10% per metre within this interval, which the Company interprets cumulatively was responsible for the measured conductive response.

Directly below the shale-volcanoclastic banded sulphide sedimentary unit (+860m), significantly altered pillow basalts were intersected. The pervasive alteration noted within this interval was composed of chlorite-carbonate-silica-sericite, with variable alteration of ankerite and biotite also recorded. Further, discriminated and veined sulphides



were logged within this interval, from 860m to end of hole (1,041m), and averaged approximately 1% of mineral content. Chalcopyrite was also recorded within thin veins of pyrite, often recorded as space inter-fill on the margins of the basal “pillows”. Veined cryptocrystalline silica with sericite selvage was found throughout the volcanic units, with carbonate matrix breccia also noted.

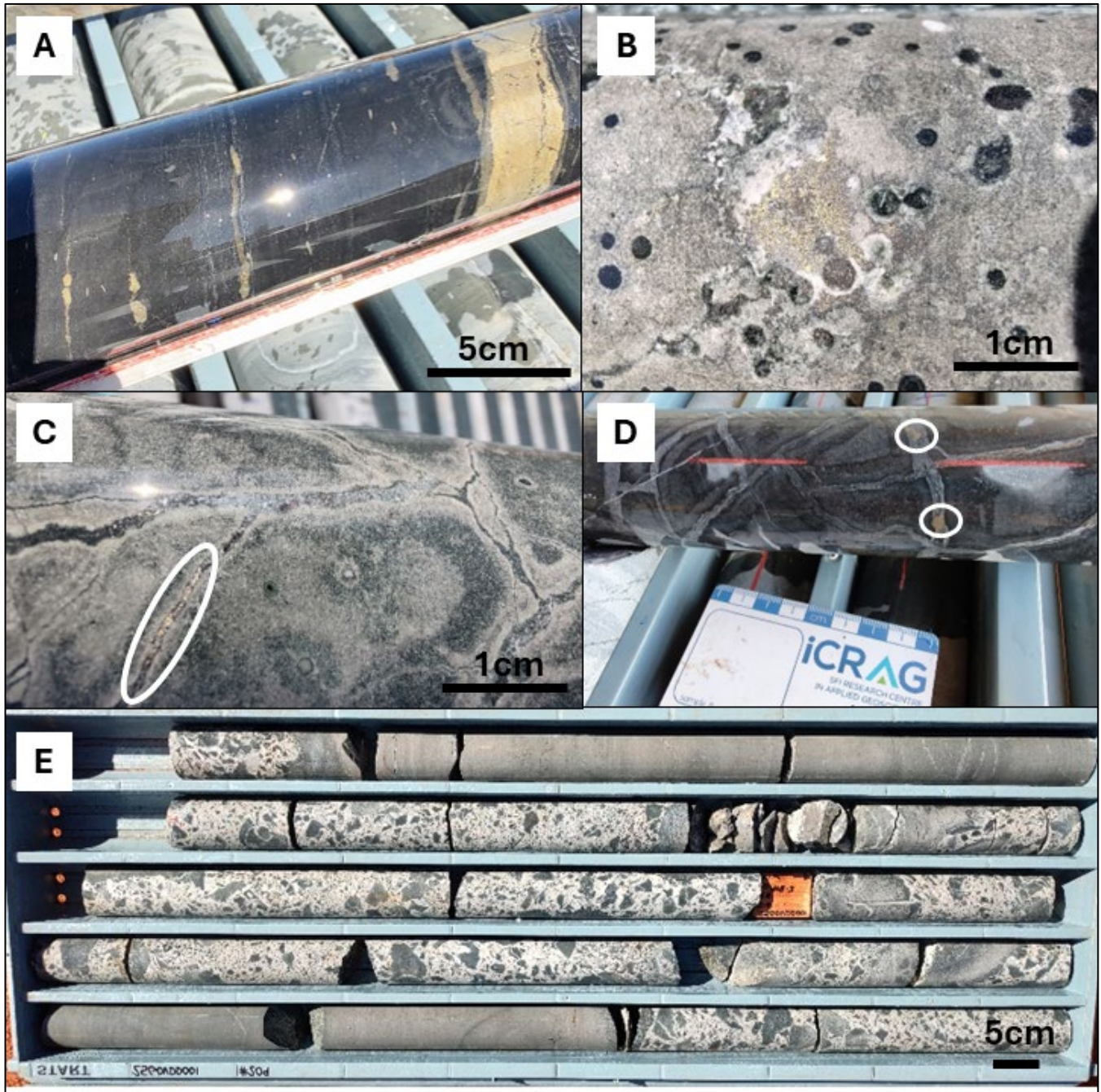


Figure 4: (A) lenses of banded pyrite within interbedded shale-volcaniclastic rocks, considered responsible for the conductive response (835m); (B) Trace\* visual estimate of chalcopyrite (mineralogy confirmed with XRF) with pyrite and quartz-carbonate veining and within the basalt sequence (1,031m); (C) Trace\* visual estimate of chalcopyrite within pyrite veining (confirmed with XRF), at 1,026m; (D) Trace\* visual estimate of chalcopyrite with quartz-carbonate veining, at 878m; (E) Carbonate matrix breccia with basaltic clasts, with pyrite both disseminated and rimming clasts (visually estimated at ~1%, depth 918m), potential VHMS feeder (?).

\*Please see visual estimate percentage guideline table in Appendix 2, and refer to Cautionary Statement on visual estimates in the Competent Person Statement at the end of this announcement.



Previously completed pathfinder geochemical analysis (GTE ASX Announcement 17 February 2025) defined multiple prospective Volcanic Hosted Massive Sulphide (VHMS) horizons above this latest completed drill-hole (25GOVDD001). These horizons were interpreted to represent potentially similar mineralisation as the DeGrussa VHMS Copper-Gold Deposit in the adjacent Bryah Basin. The logged textures, pervasive alteration and alteration mineral assemblage, the disseminated and veined pyrite +/- chalcopyrite, and low temperature silica-sericite veining observed in drill core of drill-hole 25GOVDD001 is interpreted by the Company to represent significant fluid flow of a major mineralisation system, and provides further encouragement that a fertile VHMS system can be defined at Oval.

Assays from the pillow basalts are anticipated to be returned April-May 2025; the Company anticipates the assay results are likely to define a VHMS mineralisation signature within the pillow basalt intervals. Further, Great Western interprets the basalts represent a position significantly closer to the potentially metal rich centre of a VHMS (Figure 5), and a position closer than the defined VHMS horizons identified above this zone by previously completed pathfinder analysis.

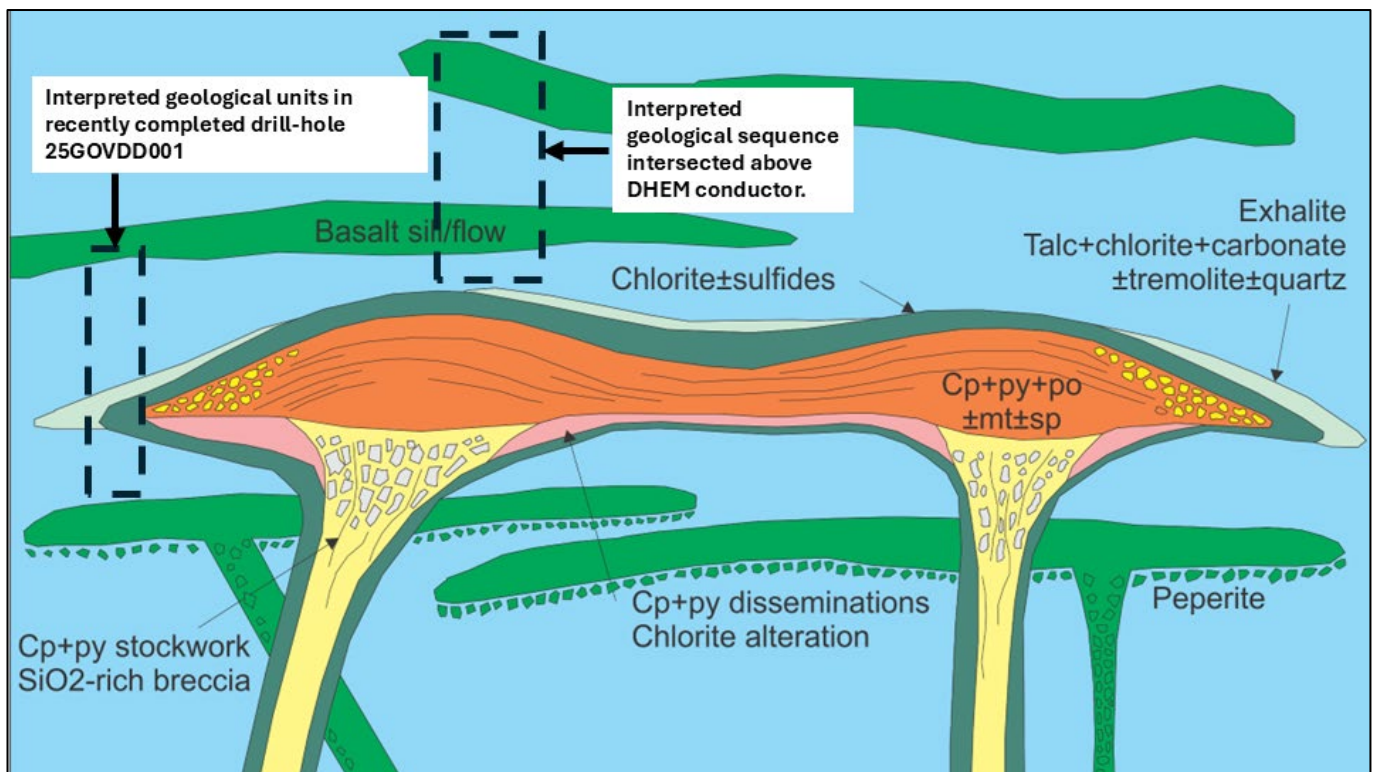


Figure 5: Schematic of DeGrussa Style VHMS Mineralisation. Note dotted box interpreted to be position of the geological units intersected in both holes, with the conductor potentially representing VHMS style mineralisation below these holes (in orange). After Hawke 2016.

Multiple geological attributes support a significant DeGrussa Style VHMS copper-gold mineralisation system to be defined at Oval, summarised below:

- ✓ The drilled geological units and associated textures and alteration defined to date (partly supported by previously completed geochemical analysis with latest drilling results yet to be received) supports a VHMS mineralisation environment;



- ✓ Previously received and analysed 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 above this recently completed drilling, indicating 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 3) are coincident prospective volcanic and sedimentary rocks intersected;
- ✓ 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 at Oval

Assay results from this recently completed drill-hole (25GOVDD001) is expected to be returned April-May 2025. Geological modelling is underway, and it is expected that drilling may target a position close to this recently completed drill-hole.

**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 2025 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.*



**Cautionary Statement on Visual Estimates**

*Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

## 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)
25GOVDD001	774159	7125027	651	-77.82	347	1,041



## Appendix 2

### GTE Visual Estimation Logging Guidelines

Sulphide Mode	Percentage Range
Trace	=/ $<0.1\%$
Minor	0.1-1%
Disseminated & blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	$>40\%$ to $<80\%$
Massive	$>80\%$



## Appendix 3

### JORC Code, 2012 Edition (Table 1) – Oval Diamond Drill Programme March 2025

#### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"><li>• <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></li><li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• Drill samples were obtained from diamond drill (DD) holes. The collar details and depths of these holes are summarised in Appendix 1.</li><li>• DD was conducted utilising HQ/NQ2 sized core. Core was collected in core trays where it was marked up and logged.</li><li>• 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.</li><li>• Core to be cut length ways and half-core sampled, no assaying reported.</li><li>• A Handheld X-ray fluorescence (XRF) analyser (Niton XL3t 950) was used in the field to assist in the identification of sulphide mineralisation. Portable XRF analysis was highly selective, and results are not representative of the samples taken for lab analysis.</li></ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"><li>• <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></li></ul>	<ul style="list-style-type: none"><li>• GTE contracted <i>Blue Spec Drilling Pty Ltd</i> to complete the drill programme utilising a KWL 1600 Drill Rig.</li><li>• The DD hole was drilled using a HQ and NQ2 diameter drill bit. DD core was orientated utilising a Reflex Act 3 Orientation Tool.</li></ul>

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• DD core was physically measured and recorded on a metre basis. Core sample loss was logged in highly fractured and broken intervals.</li> <li>• Sample recovery was maximised by utilising inner tubes during drill operations.</li> <li>• No grade bias is observed between sample recovery as assaying is yet to be complete.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill core was logged to a 10cm scale with regolith, lithology, structure, veining, alteration, and mineralisation recorded.</li> <li>• Drillhole logging data was recorded within a database.</li> <li>• Logging was qualitative. Core trays containing half-core have been stored and photos taken for future reference.</li> <li>• A portable XRF has been utilised to assist with mineral identification.</li> <li>• The measurement mode used was “Mine”. Readings were taken on un-prepared drill core. Reading time was 60 seconds.</li> <li>• The XRF was calibrated prior to use and every ten readings using calibration standards. No issues were noted.</li> <li>• All drillholes (100%) were geologically logged on site by a qualified geologist.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, sampling/assaying not reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>samples.</i></p> <ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no assays reported.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no assays reported.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Grid: MGA, Datum: GDA94, Zone: 50</li> <li>Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A single drill hole has been completed targeting the electromagnetic conductor.</li> <li>• Drill spacing was for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation.</li> <li>• Sampling/assaying not reported.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was planned to target an electro-magnetic anomaly. Drill orientation is near perpendicular to interpreted geological stratigraphy and no sample bias has been introduced.</li> <li>• No assays have been reported.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, assays not reported.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, assays not reported.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary																										
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Relevant tenements are listed below.</li></ul>																										
		<table><tr><td><b>Tenement No:</b></td><td>E 51/1746</td></tr><tr><td><b>Tenement Type:</b></td><td>Exploration License, Western Australia</td></tr><tr><td><b>Status:</b></td><td>Granted – 27/04/2017</td></tr><tr><td><b>Location:</b></td><td>Wiluna District</td></tr><tr><td><b>Size (km2)</b></td><td>58.6</td></tr><tr><td><b>Ownership:</b></td><td>Great Western Exploration Limited</td></tr><tr><td><b>Native Title:</b></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 &amp; Mineral Exploration Agreement is in place with the representative bodies of both groups.</td></tr><tr><td><b>Other Agreements:</b></td><td>None</td></tr><tr><td><b>Non-State Royalties:</b></td><td>None</td></tr><tr><td><b>Other Encumbrances:</b></td><td>None</td></tr><tr><td><b>Historical Sites:</b></td><td>None</td></tr><tr><td><b>National Parks:</b></td><td>None</td></tr><tr><td><b>Environment:</b></td><td>None</td></tr></table>	<b>Tenement No:</b>	E 51/1746	<b>Tenement Type:</b>	Exploration License, Western Australia	<b>Status:</b>	Granted – 27/04/2017	<b>Location:</b>	Wiluna District	<b>Size (km2)</b>	58.6	<b>Ownership:</b>	Great Western Exploration Limited	<b>Native Title:</b>	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.	<b>Other Agreements:</b>	None	<b>Non-State Royalties:</b>	None	<b>Other Encumbrances:</b>	None	<b>Historical Sites:</b>	None	<b>National Parks:</b>	None	<b>Environment:</b>	None
		<b>Tenement No:</b>	E 51/1746																									
		<b>Tenement Type:</b>	Exploration License, Western Australia																									
		<b>Status:</b>	Granted – 27/04/2017																									
		<b>Location:</b>	Wiluna District																									
		<b>Size (km2)</b>	58.6																									
		<b>Ownership:</b>	Great Western Exploration Limited																									
		<b>Native Title:</b>	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.																									
		<b>Other Agreements:</b>	None																									
		<b>Non-State Royalties:</b>	None																									
		<b>Other Encumbrances:</b>	None																									
<b>Historical Sites:</b>	None																											
<b>National Parks:</b>	None																											
<b>Environment:</b>	None																											
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>The tenement is in good standing.</li></ul>																										
		<ul style="list-style-type: none"><li>Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement 5 October 2023: <i>Giant Copper Targets at Oval and Oval South.</i></li></ul>																										

Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Appendix 1 for drill hole details.</li> <li>• All material information has been disclosed.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, assay results not reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, assay results not reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant maps and sections are available in the body of the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, assay results not reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration relating to the targets has previously been made public in the following ASX announcements: <ul style="list-style-type: none"> <li>○ 25 February 2025: <i>Drilling to resume testing a large, strong conductor at Oval.</i></li> <li>○ 17 February 2025: <i>Strong Offhole Conductors at Oval.</i></li> <li>○ 16 December 2024: <i>Great Western Set for Pivotal Drilling Programmes in Coming New Year.</i></li> <li>○ 26 November 2024: <i>Phase One Drilling Complete at Oval Copper-Gold Target.</i></li> <li>○ 15 October 2024: <i>Drill Rig Mobilised to Giant Oval Copper-Gold Target in WA.</i></li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ 31 July 2024: <i>Great Western completes drilling plan for Oval &amp; Oval South.</i></li> <li>○ 2 May 2024: <i>GTE secures WA Govt funding to drill giant Cu Au targets</i></li> <li>○ 18 December 2023: <i>Growth Fault Further Enhances Giant Oval Targets.</i></li> <li>○ 4 October 2023: <i>Giant Copper Targets at Oval and Oval South.</i></li> <li>○ 17 August 2023: <i>Great Western Assumes 100% Of Yerrida North.</i></li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Further work will include assaying of the core samples. Further petrology and geochemical work could also be undertaken.</li> <li>• Additional information to be provided once assay results have been returned.</li> </ul>