9 March, 2025

Drilling starts at Sumo Niobium Target, and Oval Update

Drilling to test a large compelling niobium anomaly over 2km x 1km

Key Points

- **Maiden drilling program is underway at the Sumo Niobium Target**
- **Sumo is a large, robust and coherent lag niobium soil anomaly measuring 2km x 1km. It is located 70km south-east of Sandfire Resources' DeGrussa Copper-Gold Project and within Great Western's 100% owned Yerrida North Project**
- **Previously reported lag sample results found niobium anomalism was co-incident with a host of pathfinder elements commonly associated with carbonatite niobium deposits**
- **Heavy Mineral Concentrate (HMC) spectral analysis found the niobium mineralisation shared a close association with titanium**
- **This association is a common surface expression for niobium deposits, often found with weathered niobium mineralisation systems (e.g. carbonatites systems) with secondary niobium mineralisation below surface**
- **Sumo's prospectivity is highlighted by the coincident lag-soil pathfinder geochemistry, its location on magnetic and gravity highs and field reconnaissance has verified the anomalism as insitu**
- **Drill core analysis and interpretation Is being undertaken on the recently completed drill-hole at the Oval Copper-Gold Target while samples are being processed for assaying. Assays results for this drill-hole are anticipated late-April/early-May 2025 and will supplement the geologically modelling currently being undertaken and guide further drill testing of the Oval Copper-Gold Target**

Great Western Exploration (ASX: GTE) is pleased to announce the commencement of drilling at its Sumo Niobium Target, within the Company's 100% owned Yerrida North Project in WA shown in Figure 1.

Sumo is a large, robust and coherent niobium lag soil anomaly that measures 2km long by 1km wide. It is located 70km south-east of Sandfire Resources' DeGrussa Copper-Gold Project.

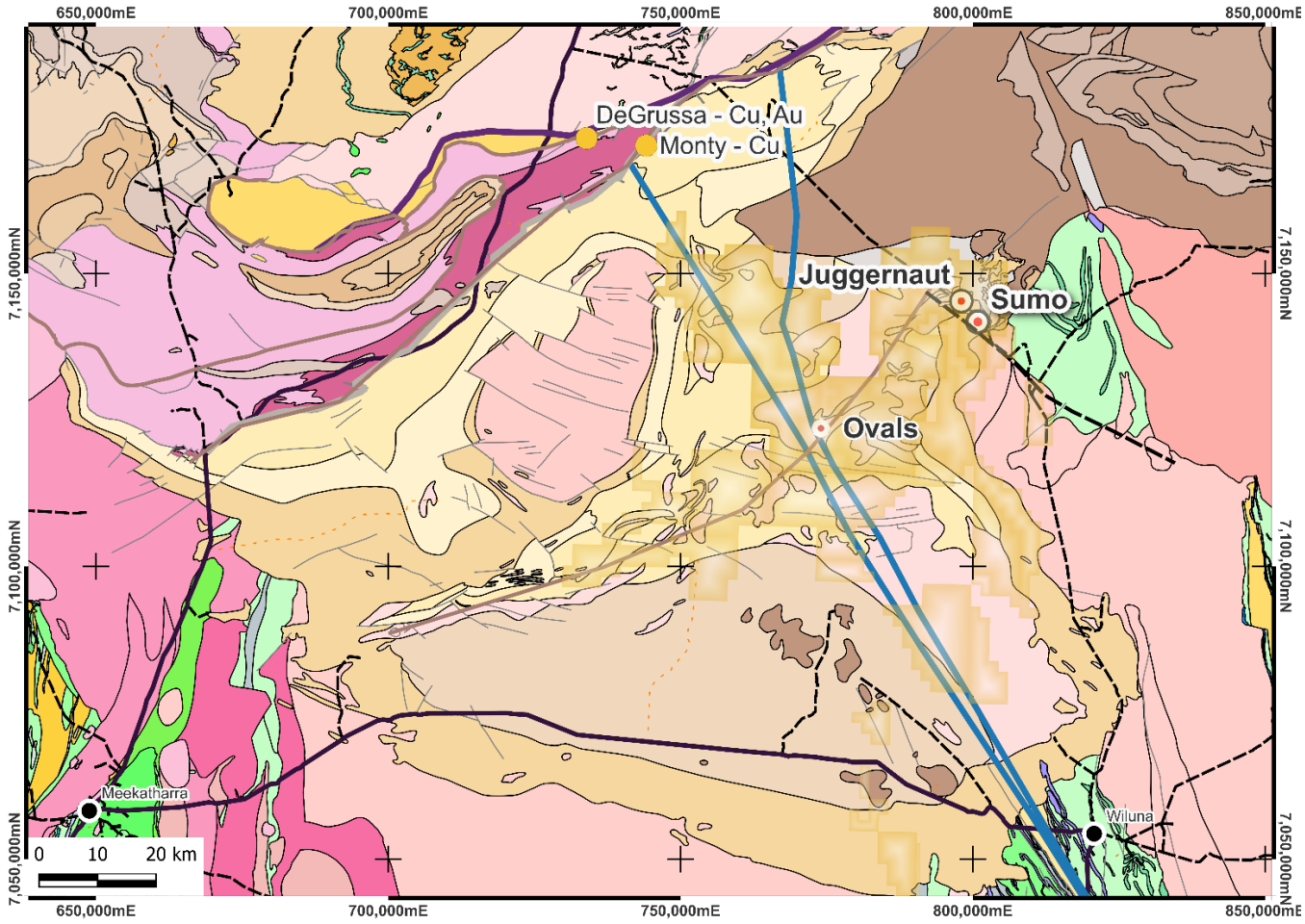

Figure 1: Location of the Sumo Niobium Target in relation to Oval and Juggernaut, within the Yerrida Basin.

Great Western's view that Sumo is a compelling niobium target is supported by coincident pathfinder geochemistry which highlights the potential for a niobium-mineralised system (Figure 2, GTE ASX Announcement 12 September 2024). The prospectivity is also underpinned by field reconnaissance work which verified Sumo anomalism as insitu, meaning it is not related to transported sedimentary material, and it is located on magnetic and gravity highs.

First pass RC drilling will test the Sumo Niobium target on a broad spaced drilling pattern, shown in Figure 2. Drilling will target the fresh-oxide weathering interface, which the Company interprets is prospective for niobium enrichment.

Niobium is in strong demand due to its use as an alloying agent in steel, with the addition of niobium during the steel making process leading to a significant improvement in the steel's strength. Approximately 90% of the world's Niobium is sourced from Brazil, and the element is included within the Australian Government's critical minerals list, part of its "Critical Minerals Strategy 2023-2030".

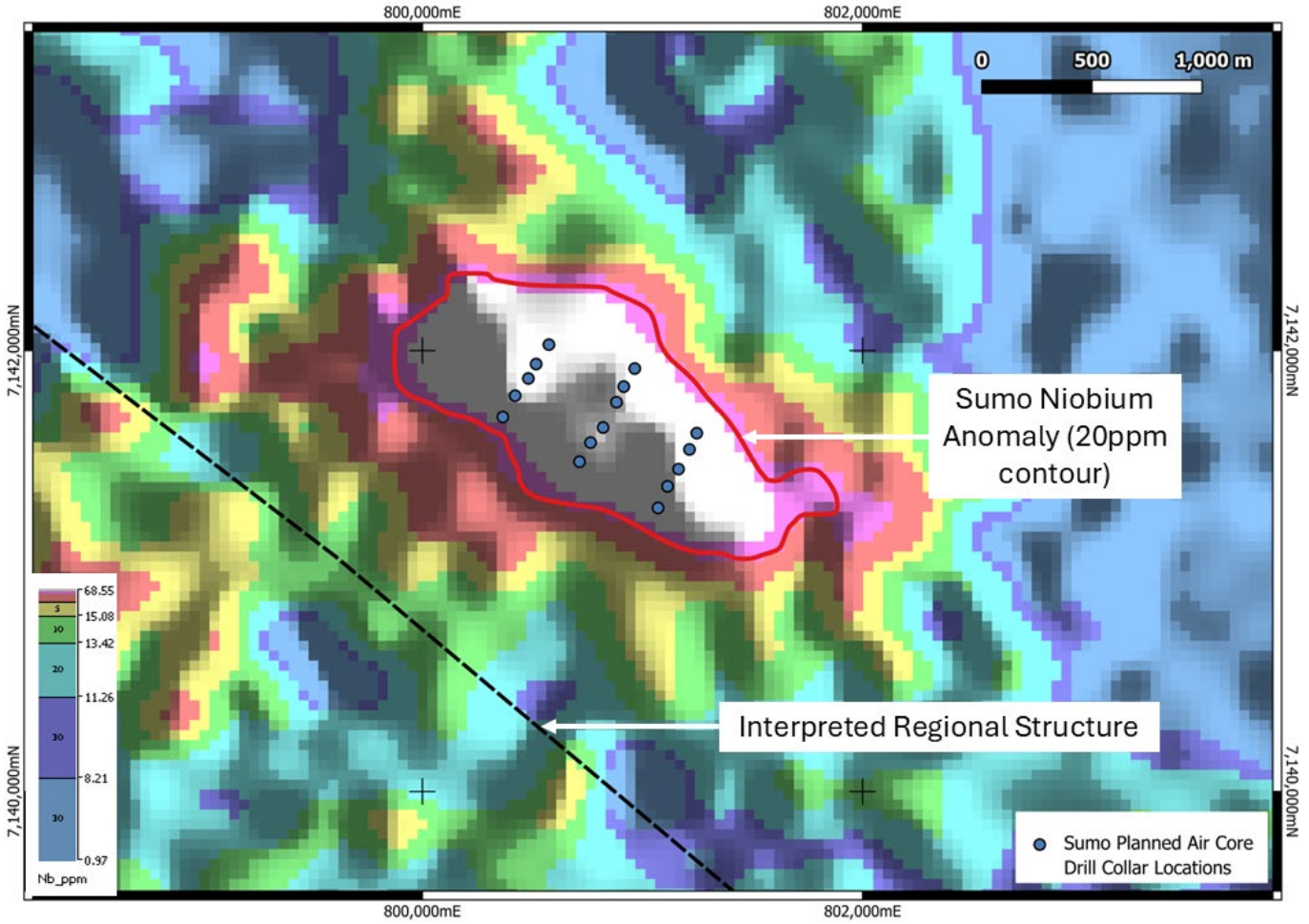

Figure 2: 2km x 1km discrete Sumo Niobium Target, with planned drilling collar points (after GTE ASX Announcement 12 September 2024). Note regional structure interpreted from gravity and magnetic data, and potentially evident in the geochemistry results.

Technical Discussion

The Sumo Niobium Target was defined by lag soil sampling, with a large, coherent >20ppm niobium anomaly measuring 2km x 1km wide delineated (Figure 2, GTE ASX Announcement 12 September 2024). The niobium anomalism is co-incident with As, Ag, Bi, Cr, Mo, Sb, Sn, Ta, Ti, Th, U W and Zr, with these pathfinder elements commonly associated with carbonatite niobium deposits (Figure 3, GTE ASX Announcement 12 September 2024).

Heavy Mineral Concentrate (HMC) analysis confirmed the Sumo Niobium Target is drill ready (GTE ASX Announcement 16 October 2024), with the results finding niobium mineralisation was closely related to titanium, interpreted to be most likely contained with the mineral Ilmenite. This association is often found with weathered niobium mineralisation systems (for example carbonatite systems, Mitchell 2015), with secondary niobium mineralisation potentially located below surface. In addition, the HMC results supported the initial interpretation that the niobium soil anomaly is not related to iron and manganese scavenging (GTE ASX Announcement 12 September

2012). Mineral counts found the dominant mineralogy to be iron-oxides and aluminium-iron silicates, indicative of a weathered regolith.

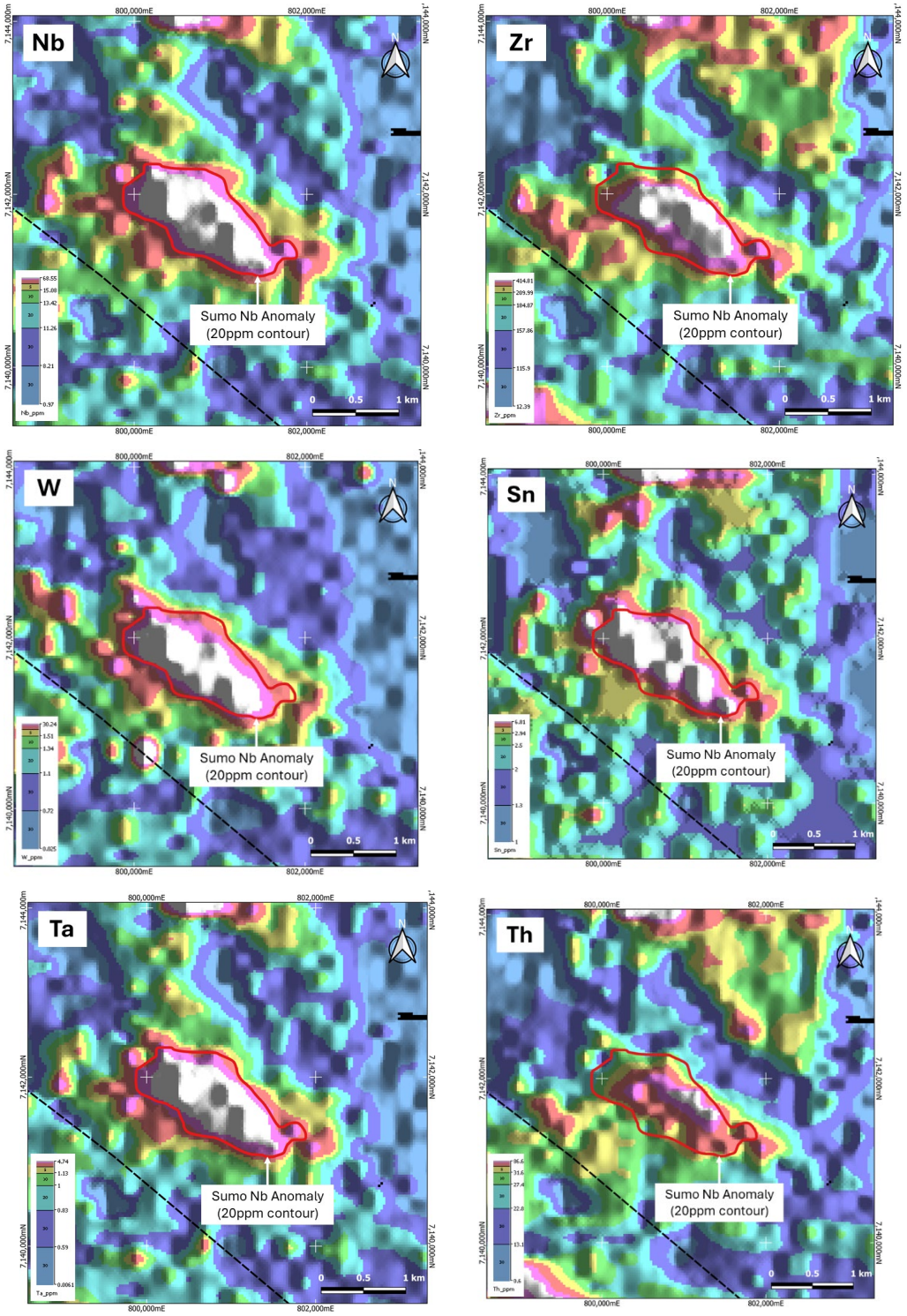

Figure 3: Niobium lag soil anomalism (top left), that strongly correlates with several pathfinder elements (Zr, W, Sn, Ta, Th), that are commonly associated with carbonatite niobium deposits. Note 20ppm Nb contour (red polygon) for comparison on individual pathfinder soil anomalism maps (GTE ASX Announcement 12 September 2024).

Exploration Update

Oval Copper-Gold Target

Ongoing drill-core analysis and interpretation is being undertaken on the recently completed drill-hole 25GOVDD001 (GTE ASX Announcement 19 March 2025) at the Oval Copper-Gold Target, while samples are being processed for assaying. The Company previously reported that this drill-hole had potentially intersected a Volcanic Hosted Massive Sulphide mineralisation, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin. Assay results are anticipated late-April/early-May 2025 and will supplement the geological modelling currently being undertaken and guide further drill testing of the Oval Copper-Gold Target.

Lake Way Potash Project

Results from water-bore drilling at the Lake Way Potash Project have been analysed, interpreted, and reported by highly experienced hydrogeologist Kevin Morgan. The highest potassium values were received from 24LWWB001 (Table 1, Figure 4), located close to the tenement border with SO4's Lake Way Potash Project (currently producing sulphate of potassium product). This bore recorded potassium results >5,500mg/l from 93m to end of hole (Table 1), within a basal sand unit of the paleochannel thalweg.

These values are interpreted to be comparable to brine values within the adjacent SO4's project (SO4, 2018) and further support the previously reported interpretation that Great Western's defined potassium brine paleochannel is the downstream continuation of SO4's host paleochannel (GTE ASX Announcement 22 May 2023).

Drill-holes 24LWWB002 and 24LWWB003 were drilled and spaced respectively between 4 to 5 kilometres east from hole 24LWWB001 (Figure 4). Both holes were abandoned due to drilling issues and before reaching target sands in the channel thalweg which in 24LWWB001 recorded the highest potassium values.

The drilling results show a paleochannel over 15 kilometres in length with potassium values greater than 3000mg/L. Drillholes 24LWWB004 and 24LWWB007 were interpreted as not testing the deepest part of the channel that potentially contains the high yielding sands, and therefore the holes did not produce conclusive results. These sections were recommended for additional drilling. This drilling has potential to demonstrate a paleochannel length of some 30 kilometres within tenements held by Great Western Exploration Limited.

Water chemistry results from all samples show a balance between potassium and sulphate, a requirement for effective production of SOP fertiliser.

Great Western is now reviewing these recommendations and may look to undertake further drilling to define a maiden resource, once market sentiment for sulphate of potash improves.

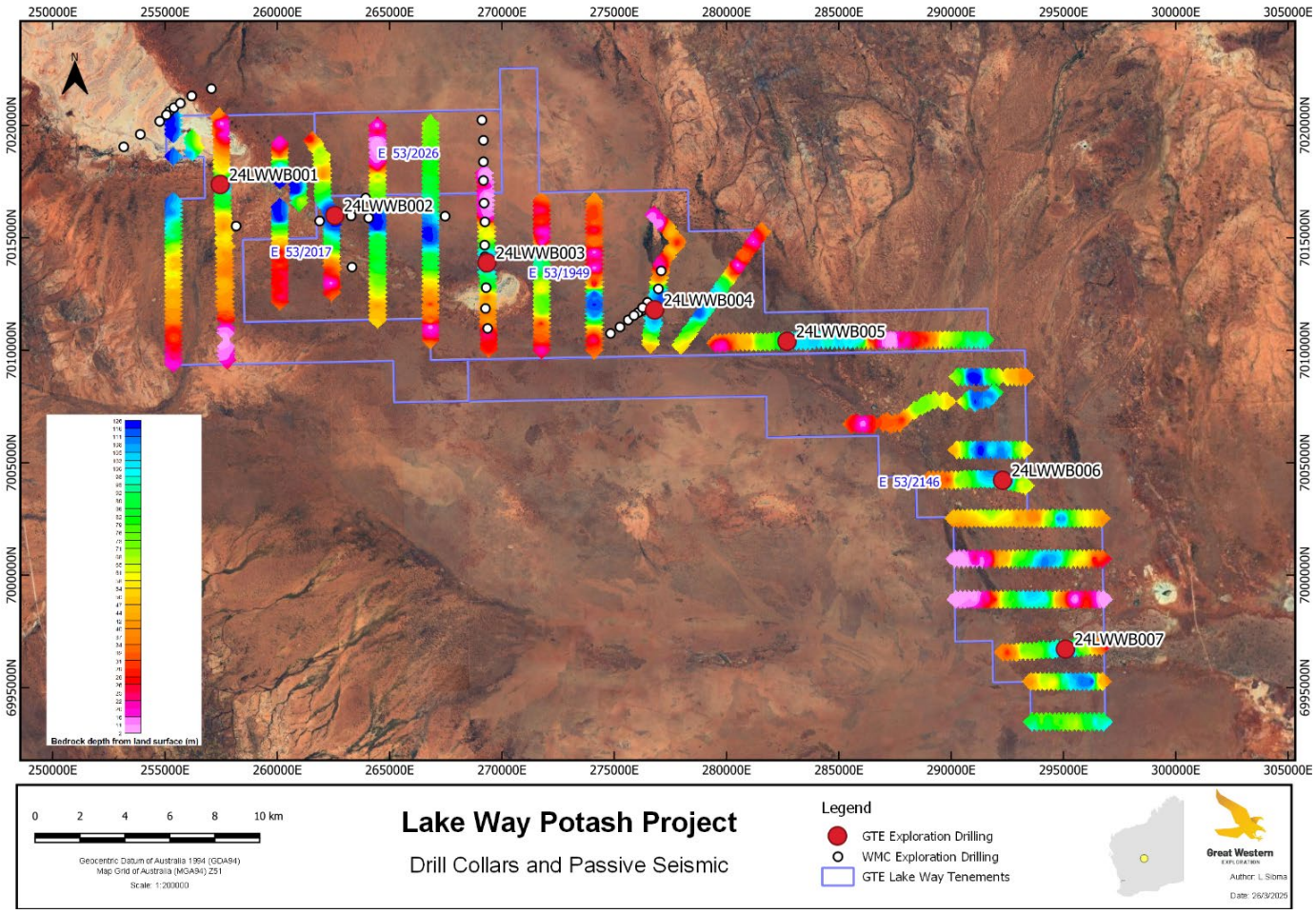

Figure 4: Position of reported drill-holes at the Lake Way Potash Project, overlaid on previously reported passive seismic sections (GTE ASX Announcement 22 May 2023) and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to the channel's thalweg, with re-drilling targeting the central position interpreted to potentially double channel's length.

Table 1: Potassium results (K) for drill-holes 24LWWB001 - 007.

Hole ID	Sample Depth (m)	Ca	Cl	K	Mg	Na	SO_4	SOP
		(mg/L)						
24LWWB001	93	813	108,000	5,550	6,480	71,700	20,900	12,365
	96	658	124,000	6,420	7,540	79,800	24,400	14,304
	99	726	114,000	5,760	6,740	66,700	21,700	12,833
	102	663	118,000	5,810	7,070	74,000	21,900	12,945
	105	622	124,000	6,170	7,700	77,600	24,200	13,747
	108	683	117,000	5,800	7,170	72,500	22,400	12,922
	111	698	115,000	5,710	7,200	74,200	22,500	12,722
	114	695	111,000	5,390	6,780	67,700	21,100	12,009
	117	634	119,000	5,670	7,220	72,900	22,100	12,633
	120	683	114,000	5,520	6,990	71,400	21,400	12,299
24LWWB002	93	820	82,000	3,490	4,930	49,100	17,500	7,776

	96	806	85,900	3,770	5,180	51,900	18,000	8,400
	99	794	86,900	3,850	5,120	52,600	17,700	8,578
	102	691	107,000	4,750	6,400	65,600	21,600	10,583
	105	675	109,000	4,880	6,600	68,800	22,500	10,873
	111	756	98,000	4,370	5,830	60,200	19,700	9,736
	114	741	100,000	4,450	5,870	62,400	20,300	9,915
	117	744	105,000	4,940	6,560	68,100	22,200	11,006
	120	728	105,000	4,860	6,450	68,000	21,800	10,828
	122	742	102,000	4,600	6,220	64,000	21,000	10,249
24LWWB003	99	843	73,400	3,000	4,630	44,200	16,600	6,684
	102	866	81,000	3,290	4,970	48,300	17,400	7,330
	105	794	77,500	3,180	4,750	47,800	16,400	7,085
	108	793	78,900	3,290	4,900	49,500	16,900	7,330
	111	814	83,200	3,460	5,110	53,000	17,900	7,709
	114	788	82,300	3,350	4,980	50,300	17,900	7,464
	117	816	83,200	3,550	5,290	52,000	18,400	7,909
	120	815	81,400	3,590	5,340	53,200	18,600	7,999
	123	768	82,800	3,390	5,050	50,400	17,500	7,553
	126	805	83,900	3,570	5,290	54,400	18,400	7,954
24LWWB004	NSR							
24LWWB005	111	852	74,500	3,070	4,490	44,800	15,800	6,840
	117	833	77,500	3,200	4,720	46,300	16,800	7,130
	123	835	76,600	3,210	4,860	47,200	16,900	7,152
24LWWB006	NSR							
24LWWB007	NSR							

Reporting cutoff: Potassium (K) ≥ 3,000 mg/L
SOP (K_2SO_4) grade calculated by multiplying Potassium (K) by a conversion factor of 2.228.
NSR: No Significant Results.

Competent Person Statement – Sumo Niobium and Oval Copper-Gold Targets

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Sumo Niobium and Oval Copper Gold Targets 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, 12/09/2024, 16/10/2024, and 19/03/2025). 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

Competent Person Statement – Lake Way Potash Project

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Lake Way Potash Project is based on information compiled by Mr. Kevin Morgan who is a member of the Australian Institute of Mining and Metallurgy. Mr. Morgan is a consultant to Great Western Exploration Limited through KH Morgan and Associates 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. Morgan 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 (6/02/2020, 1/07/2021, 8/07/2021, and 22/05/2023). Mr. Kevin Morgan consents to the inclusion of these Results in this report. Mr. Morgan 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.

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

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Previous ASX Releases – GTE.ASX

1. 6 February 2020 Lake Way Potash Updated
2. 1 July 2021 Lake Way Potash Project – Work Programme to Commence
3. 8 July 2021 Work Commences at Lake Way Potash Project
4. 22 May 2023 Lake Way Potash Seismic Survey Defines Major Paleochannel
5. 17 August 2023 Great Western Assumes 100% of Yerrida North.
6. 12 September 2024 Large Compelling Niobium Soil Anomaly Identified in WA.
7. 16 October 2024 Sumo Niobium Target Confirmed as Large, Robust & Drill Ready
8. 16 December 2024 Great Western Set for Pivotal Drilling Programmes in 2025
9. 19 March 2024 Latest Oval Drilling Indicates Potentially Large VHMS System

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References

Mitchel R.H, 2015, *Primary and Secondary Niobium Mineral Deposits Associated with Carbonatites*, Ore Geology Reviews. 64. 626-641.

Morgan K.H, 2025, *Review of Groundwater Chemistry Lake Way Potash Project Great Western Exploration Limited,* KH Morgan and Associates, pp 9.

SO4, 2018, *Exploration Targets Reveal World Class Scale Potential*, Salt Lake Potash (SO4:ASX), ASX Announcement.

About Great Western Exploration

Great Western Exploration (GTE:ASX) is a copper-gold explorer with a prominent tenement packaged over the vastly underexplored Yerrida Basin in Western Australia. This basin is geologically similar and of comparable age to the adjacent Byrah Basin, host to the DeGrussa Copper-Gold Deposit. Multiple highly prospective targets have been identified within the tenure package and with numerous work programmes underway, 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 Lake Way Potash Project

Hole ID	Drill Type	Easting (GDA94 Z51)	Northing (GDA94 Z51)	Elevation RL	Dip (degrees)	Azi (degrees)	Total Depth (m)	Basal Sand Aquifer Interval (m)	Comments
24LWWB001	AC	257460	7017370	496.7	-90	0	120.5	88-120	Thalweg intercepted. Bedrock reached.
24LWWB002	AC	262565	7015991	495.5	-90	0	122	91-122	Thalweg intercepted, but short of bedrock.Drilling terminated due to poor sample return.
24LWWB003	AC	269338	7013890	495.3	-90	0	126	81-127	Bedrock not reached. Drilling terminated due to binding of rods.
24LWWB004	AC	276804	7011794	494.3	-90	0	90	63.5-66	Terminated in weathered bedrock. Interpreted margin of palaeochannel.
24LWWB005	AC	282703	7010397	491.6	-90	0	123	96-123	Thalweg intercepted. Bedrock reached.
24LWWB006	AC	292302	7004213	481.9	-90	0	83	80-81	Terminated in bedrock. Interpreted at margin of palaeochannel.
24LWWB007	AC	295103	6996706	475.8	-90	0	99	80-94	Terminated in bedrock. Interpreted at margin of palaeochannel.

Appendix 2
JORC Code, 2012 Edition (Table 1) – Lake Way Potash AC Drilling

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.*	• An air-core (AC) drill rig was used to drill into the aquifer to collect brine samples. Water samples were mostly obtained from the cyclone at every 3m rod change and collected in buckets. After being allowed to settle samples were decanted into 250ml PE bottles. • Water samples are interpreted to have come from close to the drilling depth however the possibility of downhole flow from outside the drill rods cannot be discounted.
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 *Raglan Drilling Pty Ltd* to complete the drill programme utilising a truck-mounted RD350 Air Core Drill Rig. The rig was equipped with a 350 psi/900 cfm compressor, 3m long by 3 inch diameter drill rods, and a 90mm diameter air-core blade bit.

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.*	• Brine water samples were collected at regular intervals during drilling (usually every 3m) directly from the cyclone. Due to the narrow diameter of the inner tubes, air-lift yields were generally unrealistically low (<1 L/s) and therefore not recorded.
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.*	• Chip samples have been collected and logged to a 1m intervals. • Drillhole logging data was recorded within a database. • Logging was qualitative. Chip trays have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified hydrogeologist.
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*	• Water samples were collected in 250ml bottles. Samples have been decanted from the bulk sample. Sample bottles were rinsed and emptied using the brine material before the sample was collected. This sampling technique is appropriate for potash exploration. • Laboratory standards and repeats were completed every 15 sample.

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 *Bureau Veritas Perth* (WA) using the following analysis techniques: ○ Ca, K, Li, Mg, Na and SO_4 (calculated from S) determined by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-AES). ○ Cl determined by solution analysis by Colorimetric method (≤10g/L Cl) or Mohr titration (>10g/L Cl). ○ Total Dissolved Solids (TDS) determined gravimetrically. ○ Specific Gravity (SG) calculated from TDS. • Ca, Cl, K, Mg, Na, Li and SO_4 and TDS were reported in milligrams per litre (mg/L). SG reported in grams per cubic centimetre (gm/cc). • No field standards have been used. Laboratory standards have been inserted at a rate of 1: 15. Acceptable levels of accuracy and precision have been demonstrated and no bias noted.
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.*	• Significant intercepts have been verified by independent hydrologist Kevin Morgan (KH Morgan and Associates). • No twinned holes completed. • Field data was recorded on site by an experienced hydrogeologist. Once digitised it was checked and loaded to an SQL database which is operated and maintained by Core Geoscience Australia. All database processes are logged, and time stamped. • Assay data has not been adjusted.
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.*	• Drill hole collars were located using a handheld GPS with +/- 3m accuracy in plan. This accuracy is acceptable for exploration drilling. • Grid: MGA, Datum: GDA94, Zone: 51

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Elevations were obtained from SRTM 1 arc-second (30m cell size resolution) 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 procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes are spaced 5km – 11 km apart, see Appendix 1. • Drill spacing was for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation. • Samples have not been composited.
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.*	• All drillholes were vertical. This is appropriate considering the target paleochannel layers are infill-sediments. • No bias introduced as a result of drill direction.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were collected from site and delivered to the Perth (WA) Laboratory (Bureau Veritas) by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection was reviewed, quality controlled, and assessed by a qualified hydrogeologist. Great Western utilised hydrogeological consultant, Kevin Morgan (KH Morgan & Associates) to interpret the Lake Way Project results.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Relevant tenements are listed below.

Tenement No:	E 53/1949, E 53/2026, E 53/2017 & E 53/2146.
Tenement Type:	Exploration License, Western Australia
Status:	The tenements are granted and in good standing.
Location:	Wiluna District
Size (km2)	415.6
Ownership:	Great Western Exploration Limited (100%).
Native Title:	Two Native Title Determinations cover the tenure: WRD2017/001 (TMPAC) and the WCD2019/012 (Kutlju) Native Title Holders. A Land Access & Mineral Exploration Agreement is in place with both Heritage Groups. Four Registered Aboriginal Sites are within the Project.
Other Agreements:	GTE has current Access Agreements and tenement conditions that allow BHP NICKEL WEST PTY LTD access to their Miscellaneous Licenses (L53/82, L53/125, L53/126 and L53/127) that cover a portion of the Lake Way Project Area. The Access Agreements also outline that GTE must not impede upon BHP NICKELWEST PTY LTD's activities on, or purpose of their Miscellaneous Licenses. The Goldfield Gas Transmission Pipeline 24 passes through the Western end of GTE's Lake Way Project. Tenement conditions outline the consultation and

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><table>
<tr><td></td><td>Access Agreements required between GTE and the Gas Pipeline Operator</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>Two Priority 1 calcrete PECs cover portions of the north-western and south-eastern ends of the Project. These are not expected to impact GTEs current work programmes.</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Legacy bore-hole sampling completed by WMC, See GTE ASX Announcement July 2021: Lake Way Potash Project – Work Programme to Commence.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The project area is located within a paleochannel on a Salt Lake, targeting potash brine.</td></tr>
<tr><td>Drill hole Information</td><td>• 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</td><td>• See Appendix 1 for drill hole details and significant assay results.
• All material information has been disclosed.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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.*	• Only results ≥ 3,000 K mg/L have been reported. Results below this are deemed insignificant. • No data aggregation has taken place for reporting. • Sulphate of Potash (SOP) has been calculated from potassium (K) using a multiplier of 2.228. This value has been rounded to three decimal points.
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').*	• Mineralisation is of higher grade and consistency closer to the Lake Way playa system. • The highest SOP values are where the drill has intercepted the thalweg of the paleochannel in areas of coarse sands and gravels. • There is the possibility of downhole dilution of SOP results due to lower salinity inflows from an overlying aquifer during drilling.
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.*	• Refer to the body of the announcement and appendices for relevant map (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.*	• All meaningful and pertinent exploration results are presented in the report.

Criteria	JORC Code explanation	Commentary
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: ○ 6 February 2020: *Lake Way Potash Update.* ○ 1 July 2021: Lake Way Potash Project – *Work Programme to Commence.* ○ 22 May 2023 – *Lake Way Potash Seismic Survey Defines Major Paleochannel.*
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.*	• Further exploration work could include additional drill testing and sampling, data modelling, and volumetric, permeability, and storativity estimations of paleochannel sediment.