28 April 2025

Great Western EXPLORATION

March 2025 Quarterly Activities Report

Two major drill programmes completed during the March Quarter with an active exploration programme to come

Key Points:

Oval and Oval South Copper-Gold Targets

- **Drill assays and down-hole electromagnetic survey (DHEM) results for the first two maiden drill-holes at Oval were returned drilled during the December 2024 Quarter. Two large, strong conductors were modelled below each drill-hole. One of the conductors was defined just 50m below one of these holes.**
- **Each of the modelled conductor's geophysical signature were interpreted to have high prospectivity for massive sulphide accumulation. In addition, pathfinder assay results in the first two drill-holes identified multiple prospective horizons above these conductors and interpreted to be at a distal location to a potential Volcanic Hosted Massive Sulphide (VHMS) mineralisation system/s.**
- **Drill testing of one of the down-hole electromagnetic conductors was completed during the March 2015 Quarter. The modelled conductor was interpreted to have been intersected at a depth of 824m down-hole as a 35m-wide sedimentary-volcanic unit containing multiple 1-4cm lenses of sulphide (predominately pyrite).**
- **Below this conductive unit altered basaltic rocks were drilled, with preliminary observations of this interval concluding this represents a potentially large VHMS mineralisation system, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin. Assays are pending.**
- **The Oval and Oval South Copper-Gold Targets are 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".**
- **Additional drill core analysis and interpretation is currently underway while samples are being processed for assaying. Assays results are anticipated to be returned in May 2025 and will supplement the geologically modelling currently being undertaken and guide potential further drill testing of both the Oval and Oval South Copper-Gold Targets.**

Sumo Niobium Target

- **The Sumo Niobium Target is a large, robust and coherent 2km long by 1km wide lag soil niobium anomaly 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.**
- **Fifteen drill-holes were completed subsequent to the March 2025 Quarter for a total of 992 drilled metres, that targeted an interpreted zone of secondary niobium enrichment mineralisation between the weathered and fresh rock interface.**
- **Drilling data is now being compiled, with a complete geological interpretation to be completed on receipt of drill assay results, which are anticipated to be received in June 2025.**

Juggernaut VHMS Copper-Gold Targets

- **The interpreted Juggernaut Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralised system is located 70kms south-east of the DeGrussa and Monty Copper-Gold Deposits.**
- **The Company has defined six VHMS DeGrussa-style copper-gold targets, which are all individually defined by their individual stratigraphic, structural, and geochemical attributes. This style of mineralisation (VHMS) often form in clusters of deposits, and the Company interprets that the six targets represent this mineralisation characteristic.**
- **Access approvals and track construction has now been completed for five of the six targets. Drilling is scheduled to commence at Juggernaut over the coming months.**

Corporate

- **The sale of the Company's non-core Yandal West Gold Project to Albion Resources (ASX:ALB) was completed during the March 2025 Quarter in an all-script transaction.**
- **The gross consideration paid by Albion to the Company comprised of the issue of: 22,222,222 fully paid ordinary shares (Shares) (with a deemed value at A$1,000,000) and 30,000,000 5 year performance rights with the performance milestones.**

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the three months to 31 March 2025 (March 2025 Quarter).

Yerrida North Project - Oval and Oval South

GTE 100% (E51/1746)

The Oval and Oval South Targets are within the Company's Yerrida North Project, located approximately 800km north-east of Perth. Both targets are hosted by the vastly under-explored Yerrida Basin, located adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1.

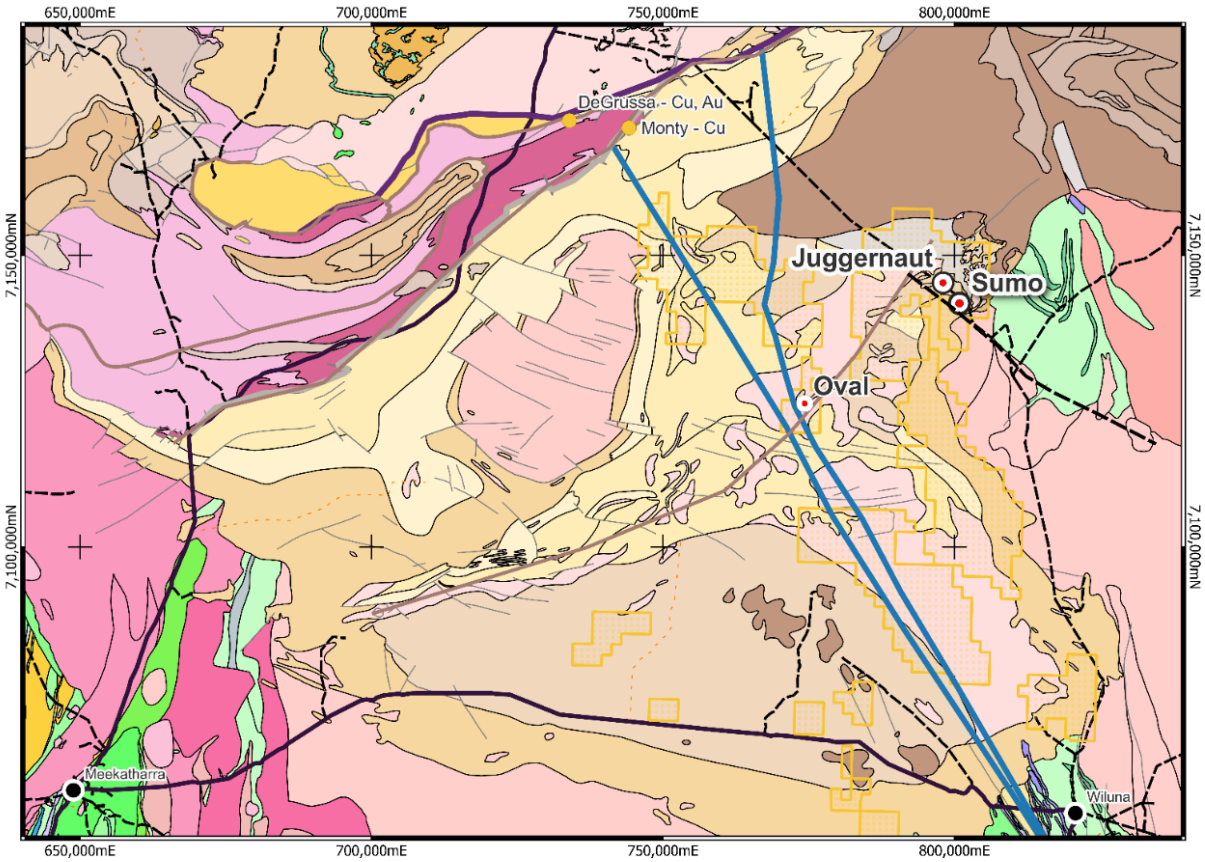

Figure 1: Location of the Oval Targets and Great Western Tenements within the Yerrida Basin.

Assay results and down-hole electromagnetic (DHEM) survey data were received and modelled from the first phase of diamond drilling at the Oval Copper-Gold Target, completed during the December 2024 Quarter. While assay results did not return significant copper-gold results, interpretation of pathfinder elements suggested a position close to a copper-gold mineralisation system and interpreted to share a similar geochemical signature as the nearby DeGrussa Copper-Gold Deposit. Modelling of the DHEM data defined two large, strong conductors, one of which was just 50m below one of the completed drill-holes (24GOVDD001), shown in Figure 2 and 3.

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.

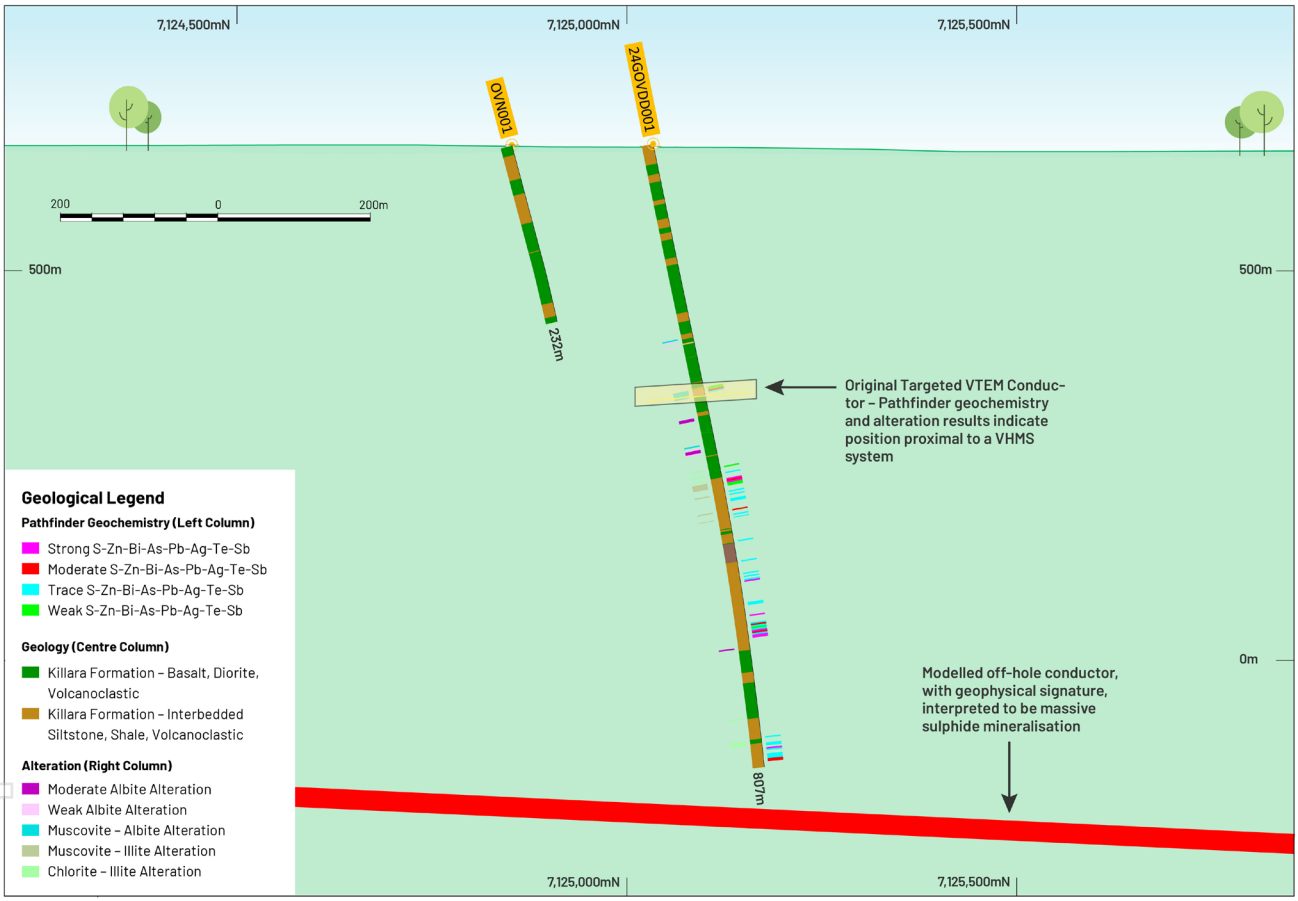

Figure 2: North-South cross section (looking East – 774,143E, +/- 150m), displaying an off-hole DHEM modelled conductor, and the original VTEM targeted conductor for this drill-hole (GTE ASX Announcement 17 February 2025). The conductor was modelled just 50m below this drill-hole, with the modelled plate recording a conductance of ~4,400 Siemens, with clear late-time exponential shapes and long-time constants of decay (1,073ms).

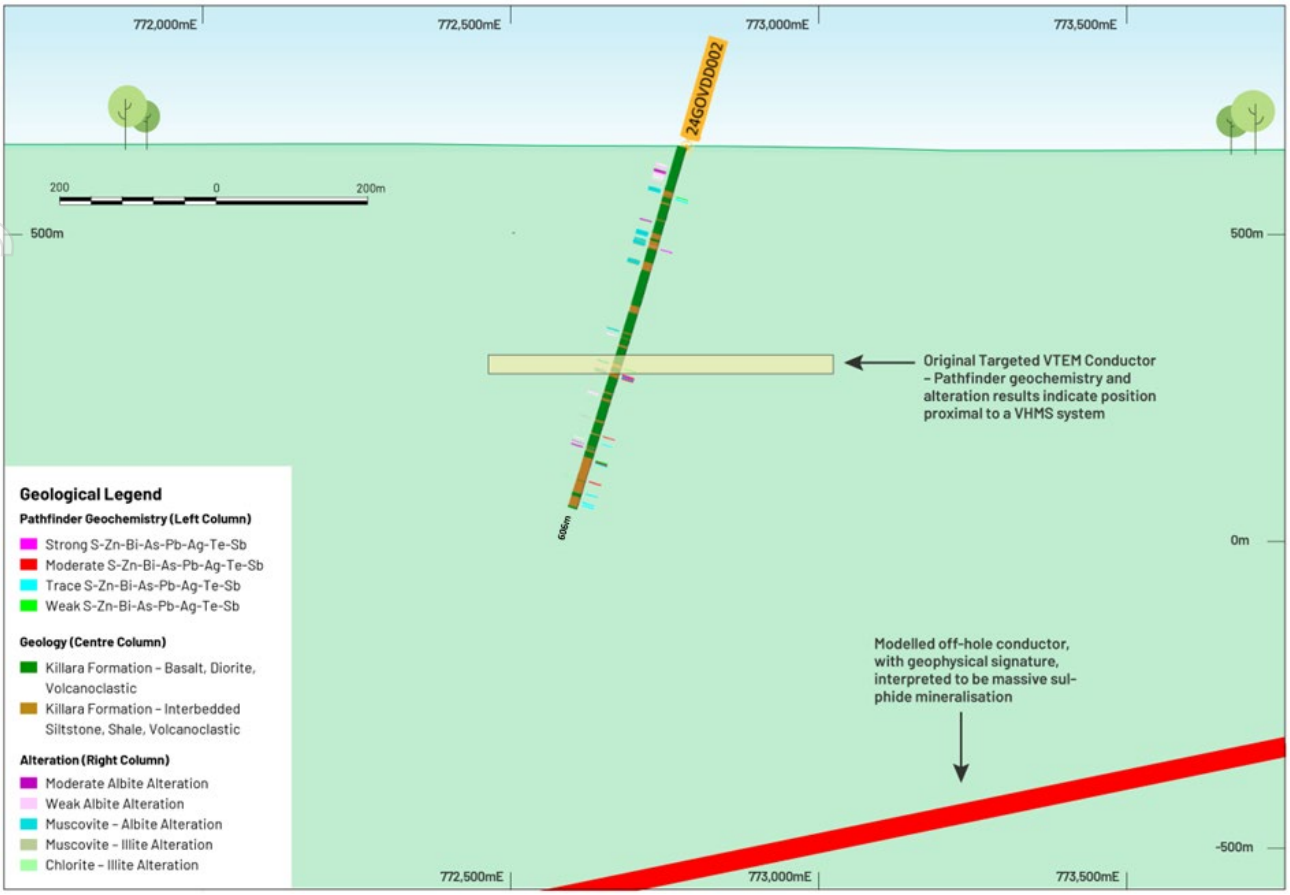

Figure 3: East-West cross section (looking North - 7,124,615N, +/-150m) for drill-hole 24GOVDD002 (located approximately 1.5km west from 24GOVDD001), displaying an off-hole DHEM modelled conductor (GTE ASX Announcement 17 February 2025). The DHEM modelled plate recording a conductance of ~4,400 Siemens, with clear late-time exponential shapes and long-time constants of decay (850ms)

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;
- Several discrete sedimentary horizons were defined 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 interpreted the modelled DHEM plates represented a highly prospective DeGrussa Style VHMS target. The Company also interpreted the first two holes drilled during the December 2024 Quarter intersected multiple horizons of potential VHMS mineralisation, at a distal position from the main metal hosting vent.

Follow up drilling during the March 2025 Quarter targeted the DHEM conductor below drill-hole 24GOVDD001, with a diamond drill-hole drilled to a depth of 1,041m (Figure 4 and 5). The source of the down-hole electromagnetic (DHEM) conductor was interpreted by the Company to have been drill intersected at a depth of between 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 volcaniclastic 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 interpreted cumulatively was responsible for the measured conductive response.

Directly below the shale-volcaniclastic 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.

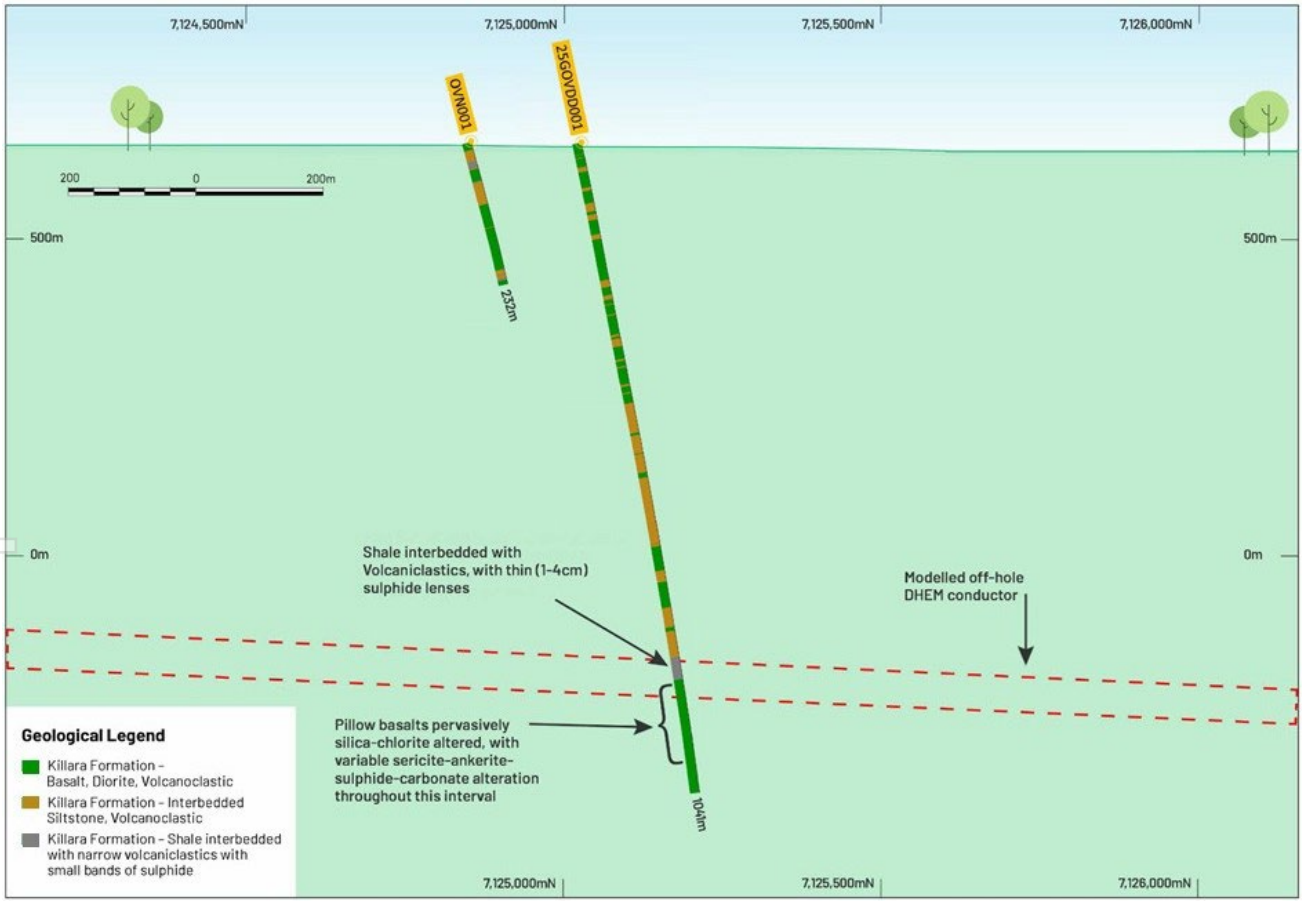

Figure 4: North-South cross section (looking East – 774,143E, +/- 150m), displaying an off-hole DHEM modelled conductor, and the zone of pillow basalts that are interpreted to be proximal for the main metal bearing centre of a VHMS mineral system (GTE ASX Announcement 19 March 2025).

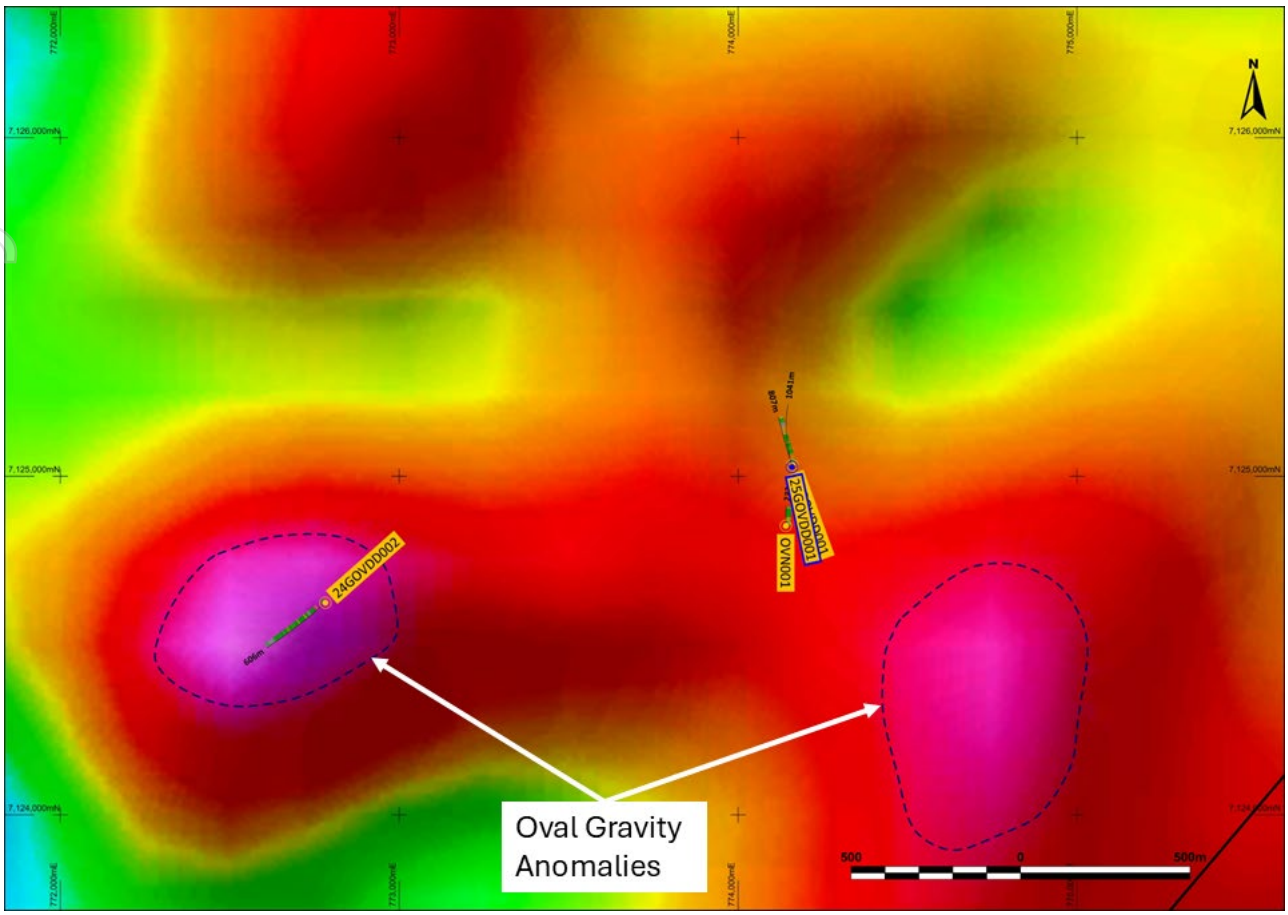

Figure 5: Completed diamond drill-holes at the Oval Target, with the latest hole completed (25GOVDD001) shown with a blue border. A new hole was required to be drilled due to difficulties re-entering the previously completed drill-hole (GTE ASX Announcement 19 March 2025).

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 was 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 basalt unit are anticipated to be returned May 2025; the Company anticipates the assay results are likely to define a VHMS mineralisation signature within the basaltic intervals. Further, Great Western interprets the basalts represent a position significantly closer to the potentially metal rich centre of a VHMS (Figure 7), and a position closer than the defined VHMS horizons identified above this zone by previously completed pathfinder analysis.

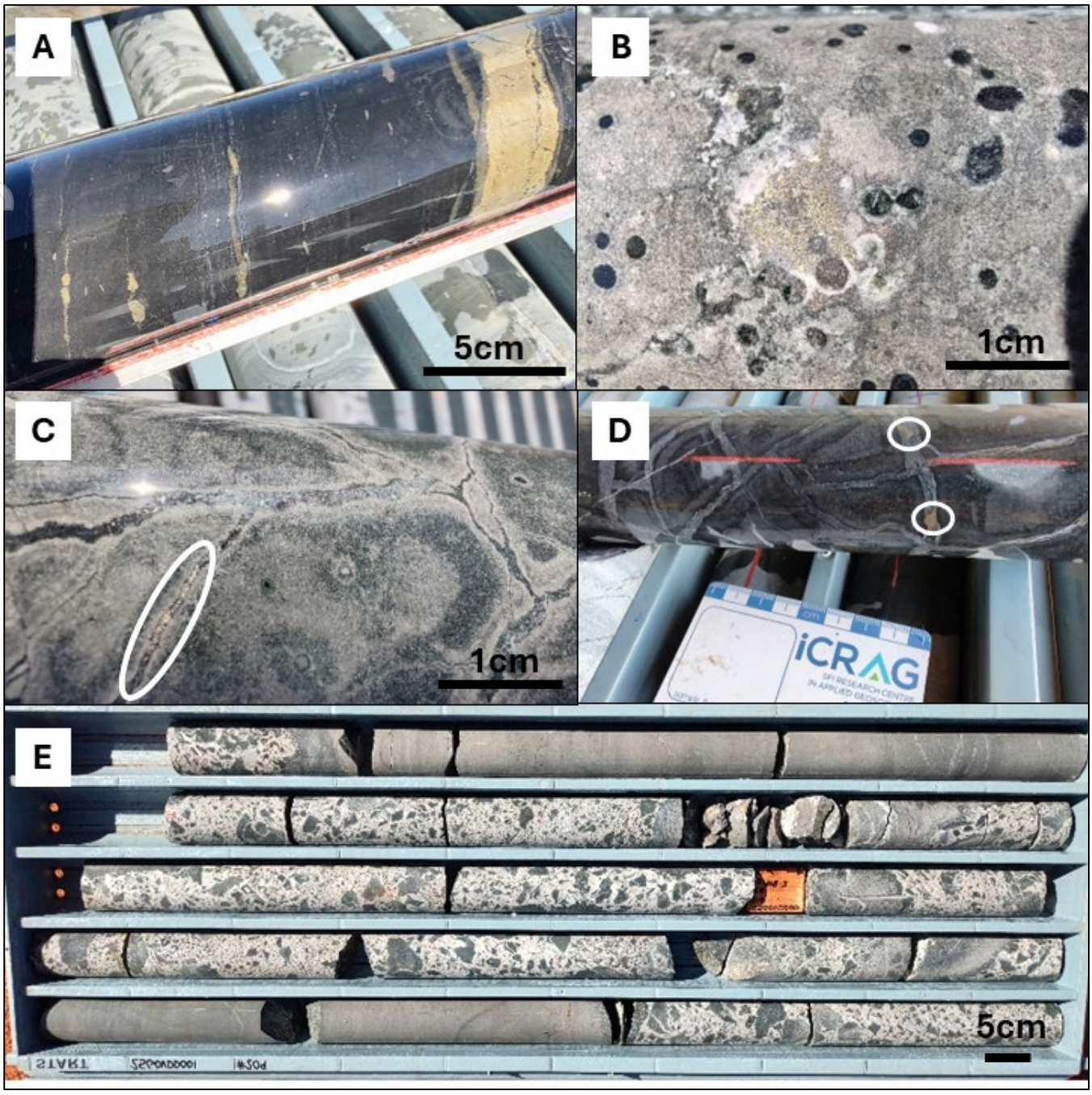

Figure 6: (A) lenses of banded pyrite within interbedded shale-volcaniclastic rocks, considered responsible for the conductive response (835m); (B) Trace visual estimate of chalcopyrite (mineralogy confirmed with XRF) with pyrite and quartz-carbonate veining and within the basalt sequence (1,031m); (C) 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 in GTE ASX Announcement 19 March 2025.*

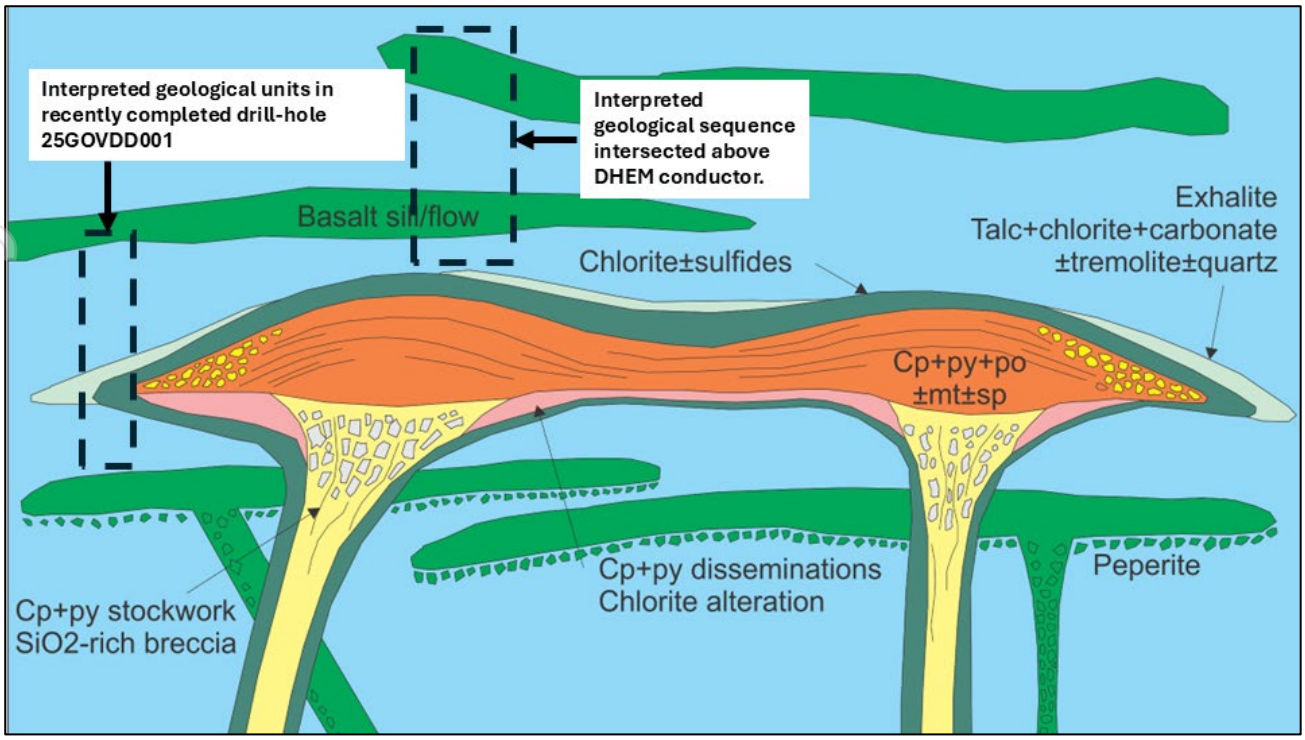

Figure 7: Schematic of DeGrussa Style VHMS Mineralisation (GTE ASX Announcement 19 March 2025). Note dotted box interpreted to be position of the geological units intersected in both holes, with the conductor potentially representing VHMS style mineralisation below these holes (in orange). After Hawke 2016.

Multiple geological attributes support a significant DeGrussa Style VHMS copper-gold mineralisation system to be defined at Oval and Oval South, 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 5) 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.

Additional drill core analysis and interpretation of drill-hole 25GOVDD001 is currently underway while samples are being processed for assaying. Assays results are anticipated to be returned in May 2025 and will

supplement the geologically modelling currently being undertaken and guide potential further drill testing of both the Oval and Oval South Copper-Gold Targets.

Yerrida North Project – Sumo Niobium Target

The Sumo Niobium Target is within the Company's 100% Yerrida North Project, located on the western portion of the Yerrida Basin, approximately 800km north-east of Perth and 90km north-west of the town of Wiluna (see Figure 8), 70km south-east of Sandfire Resources' DeGrussa Copper-Gold Project.

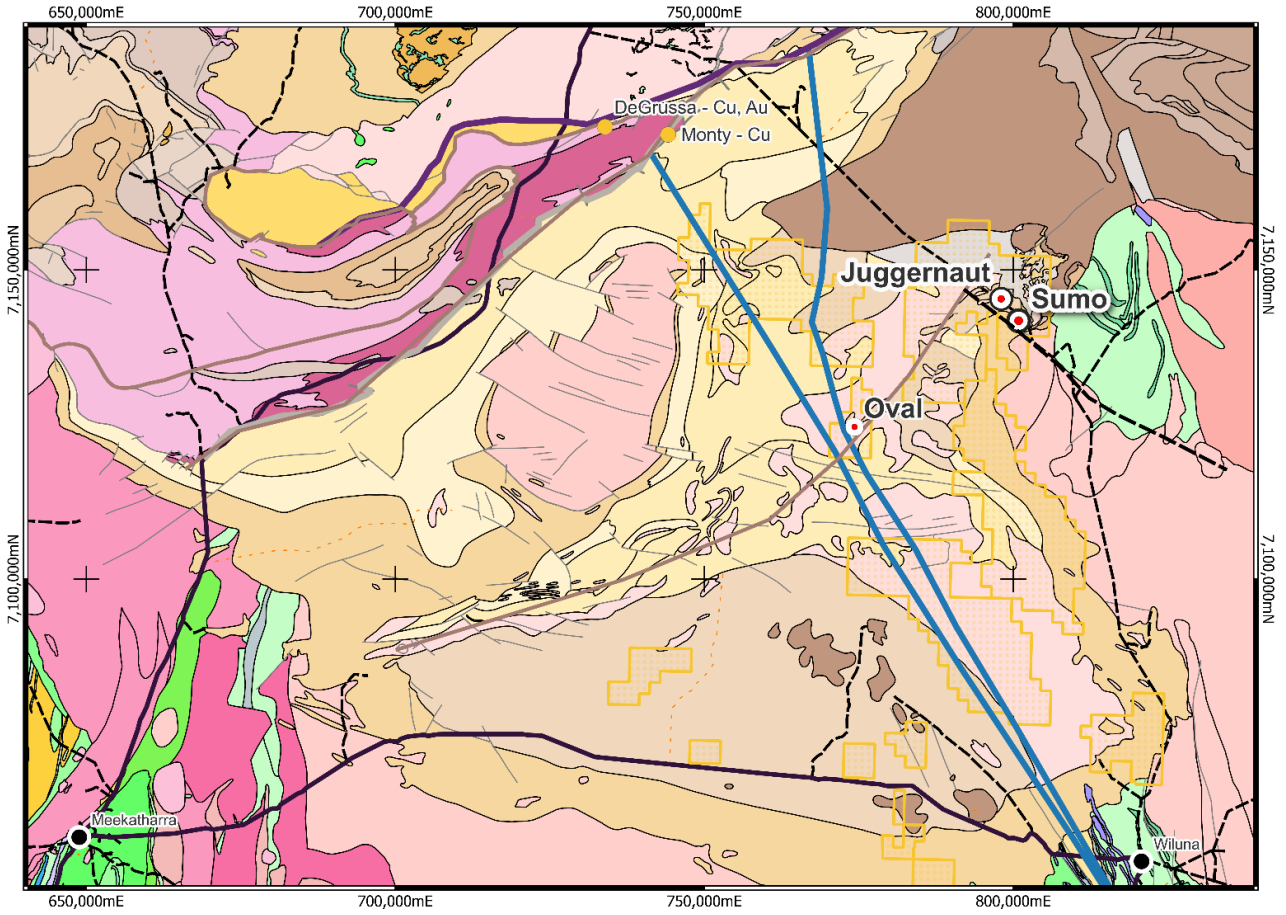

Figure 8: Location of the Sumo Niobium Target, within the Yerrida Basin.

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

Subsequent to the end of the March 2025 Quarter, a maiden RC first phase drilling programme was completed to test the Sumo Niobium target. Drilling targeted the weathered and fresh rock interface, considered to have high potential for secondary niobium enrichment mineralisation. Fifteen vertical drill-holes were completed for 992m on a broad spaced pattern, shown in Figure 9, with depth to the weathered/fresh interface averaging 52m below surface and shallower than previously modelled.

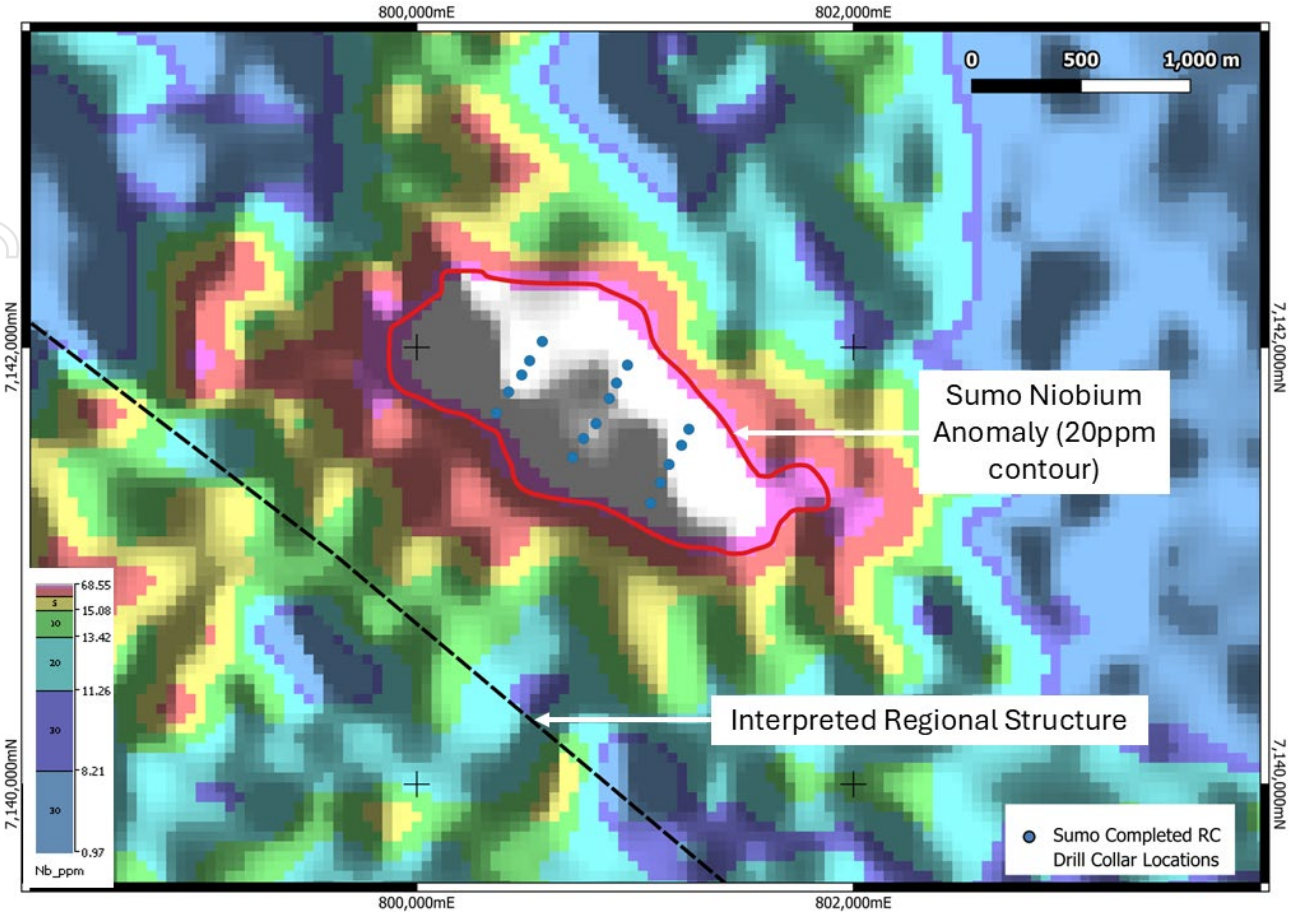

Figure 9: 2km x 1km discrete Sumo Niobium Target, with planned drilling collar points (after GTE ASX Announcement 12 September 2024). Note regional structure interpreted from gravity and magnetic data, and potentially evident in the geochemistry results.

Drilling data is now being compiled with a comprehensive geological interpretation to be completed on receipt of drill assay results, anticipated to be returned in June 2025. Great Western Exploration looks forward to updating shareholders with developments from this drilling program.

Yerrida North Project – Juggernaut Copper-Gold Targets

The six Juggernaut Copper-Gold Targets are within the Company's Yerrida North Project, located on the western portion of the Yerrida Basin, and located approximately 800km north-east of Perth and 70kms south-east of the DeGrussa and Monty Copper-Gold VHMS deposits, shown in Figure 10.

Review of legacy lag and soil sampling data completed by Xstrata in the mid to late 2000s identified a large lead-zinc lag soil anomaly that was not drill tested. Great Western completed considerable additional lag soil sampling west and north of this identified zone of anomalism, that extended the lead-zinc anomaly footprint and, importantly, identified copper anomalism to the north (Figure 11). The two anomalous zones were interpreted to represent one broad and zoned geochemical anomaly.

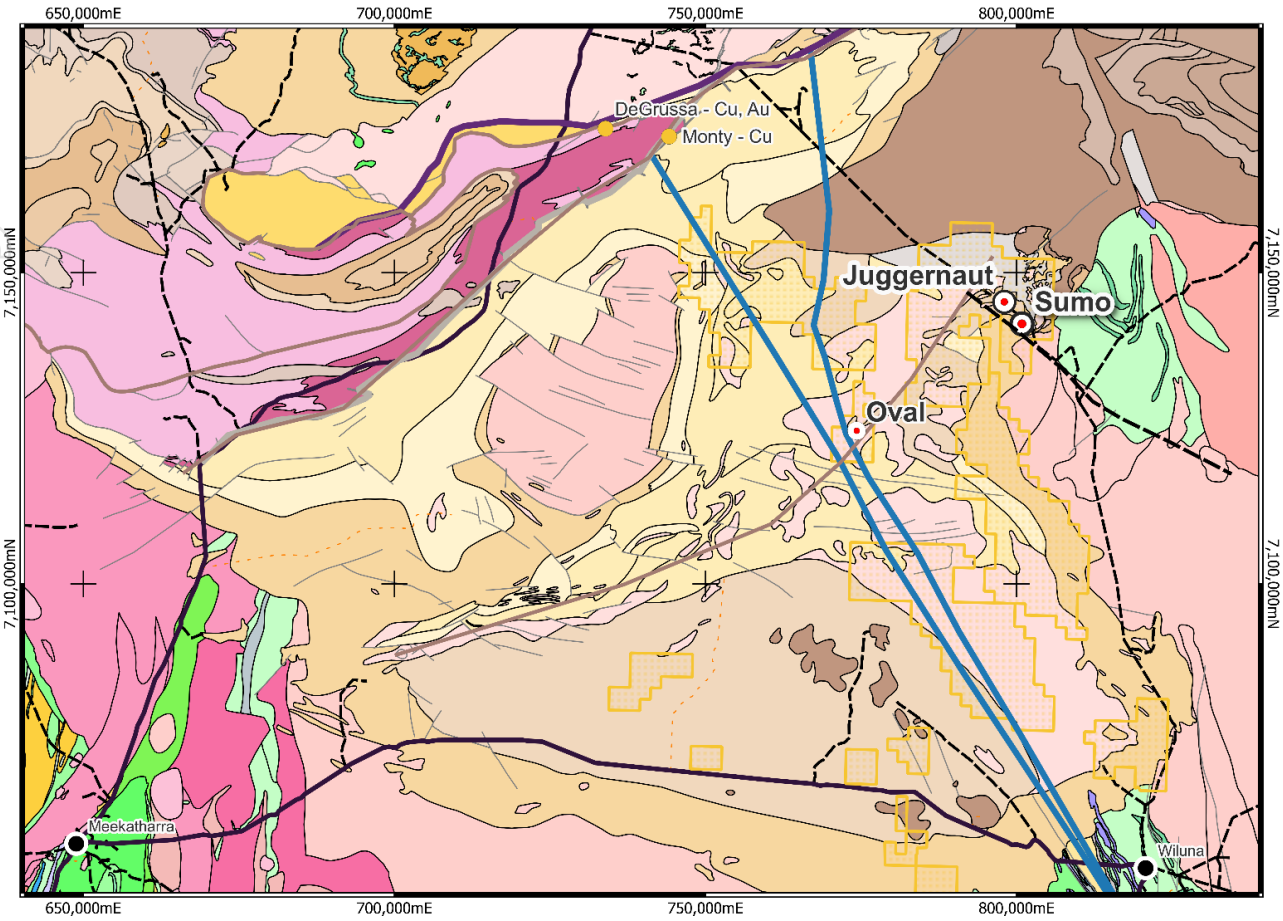

Figure 10: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval Copper-Gold and Sumo Niobium Targets, and the DeGrussa and Monty Copper-Gold VHMS deposits.

Field mapping and rock-chip sampling was then undertaken to ground truth the soil anomalism, with geological units mapped including sedimentary rocks (siltstones, sandstones, cherts/exhalates) and basaltic volcanic rocks (Figure 12), of the Killara Formation. The basaltic units included pillow and pepperite textures (Figure 13), representing sub-aqueous deposition. The association between sedimentary and volcanic rocks suggest a deep seafloor geological environment with syngenetic volcanic activity, particularly evident by pillow and pepperite textures within the basaltic units.

The Killara Formation has been determined by previous studies to be the equivalent of the DeGrussa Formation, host to the DeGrussa and Monty Copper-Gold VHMS Deposits in the adjacent Bryah Basin. The Killara Formation is thought to be of similar age with similar types of sedimentary and volcanic rock units of the DeGrussa Formation (Hawke et al., 2015).

Rock-chip sampling completed at Juggernaut recorded significant results that included: silver (ranging between 0.24g/t to 20g/t), lead (range: 145ppm – 4,460ppm), zinc (range: 682ppm – 4,850ppm), and copper (range: 427ppm – 850ppm). These results are show in Figure 14.

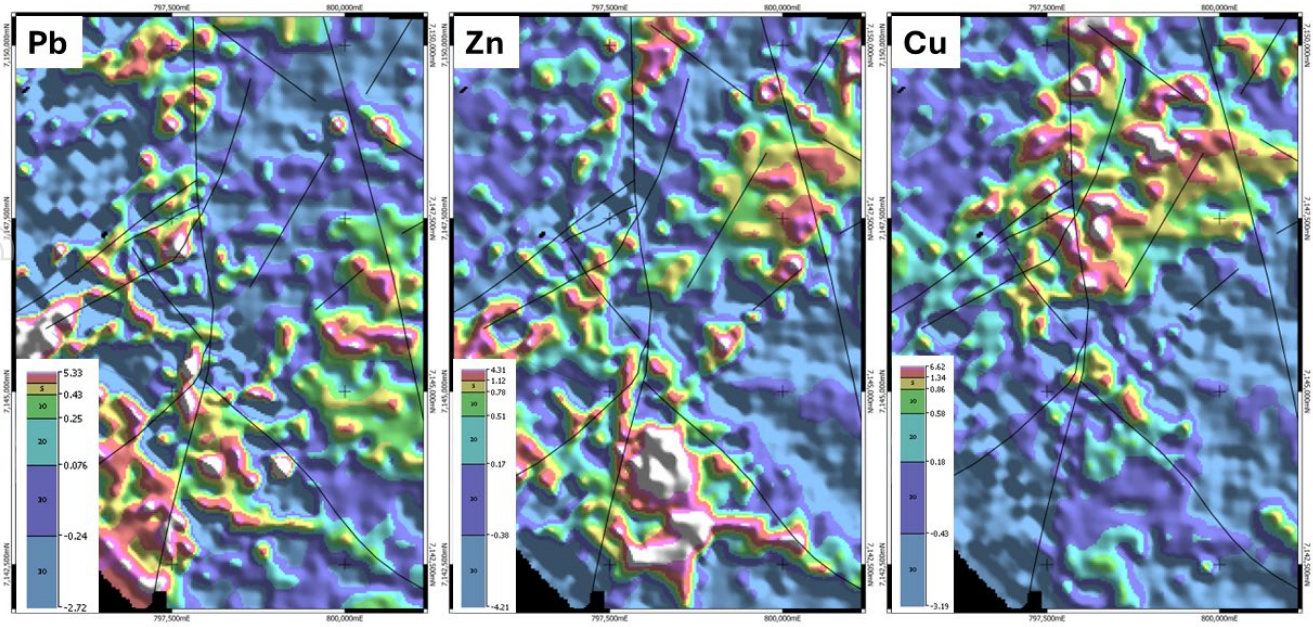

Figure 11: Levelled Z-Score lag soil heat maps for lead, zinc, and copper respectively. Note the coincident lead-zinc anomalism in the south of the Juggernaut target area (GTE ASX Announcement 8 October 2024), with results transitioning to copper anomalism in the north (interpreted to be one broad zoned geochemical anomaly). Also note anomalism appears closely associated with mapped and interpreted faults (black lines).

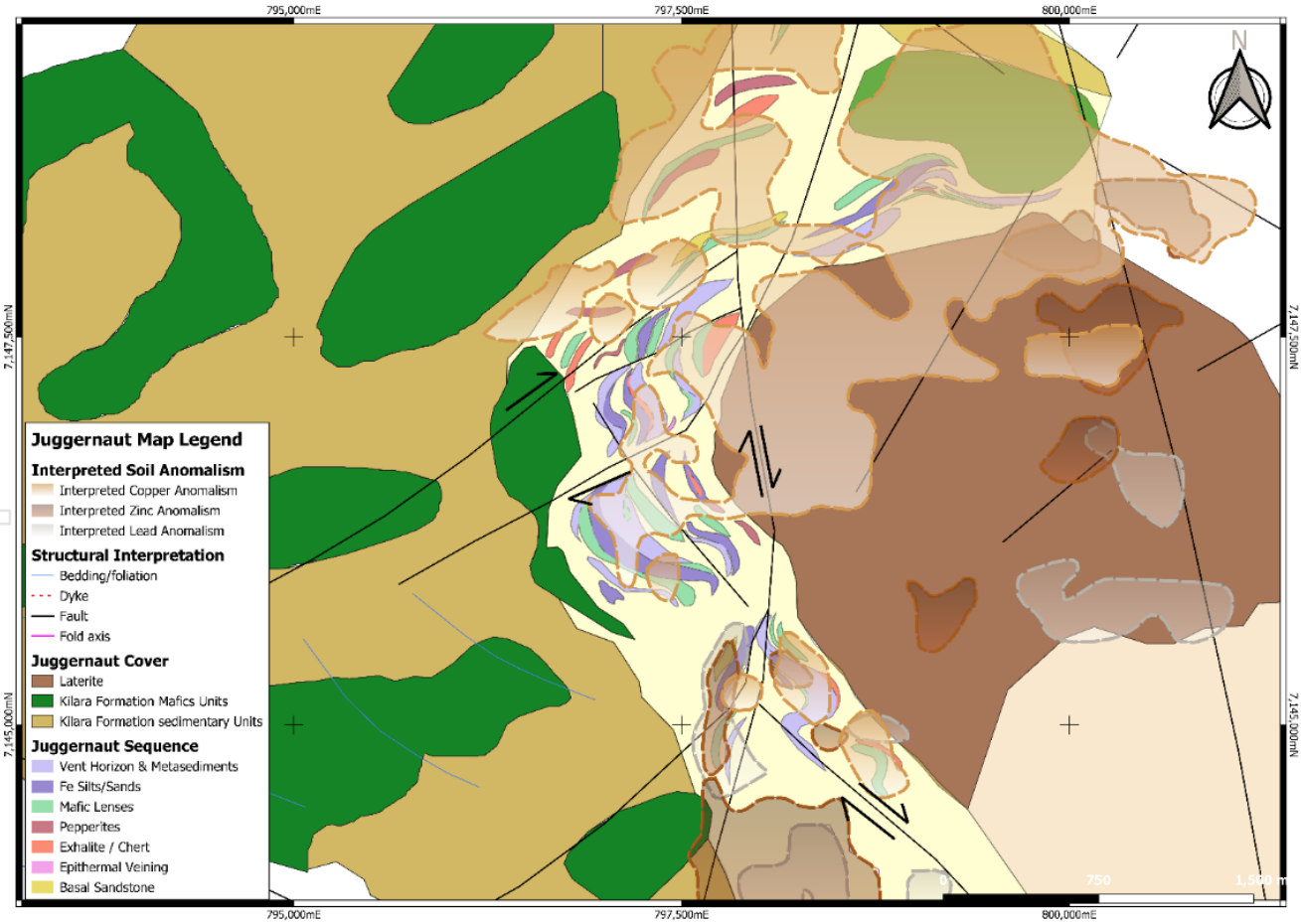

Figure 12: Geological Map of the Juggernaut VHMS Target, overlaid with interpreted levelled copper, zinc, and lead anomalism. The central volcanic and sedimentary rocks are interpreted to be highly prospective for VHMS mineralisation (GTE ASX Announcement 21 October 2024).

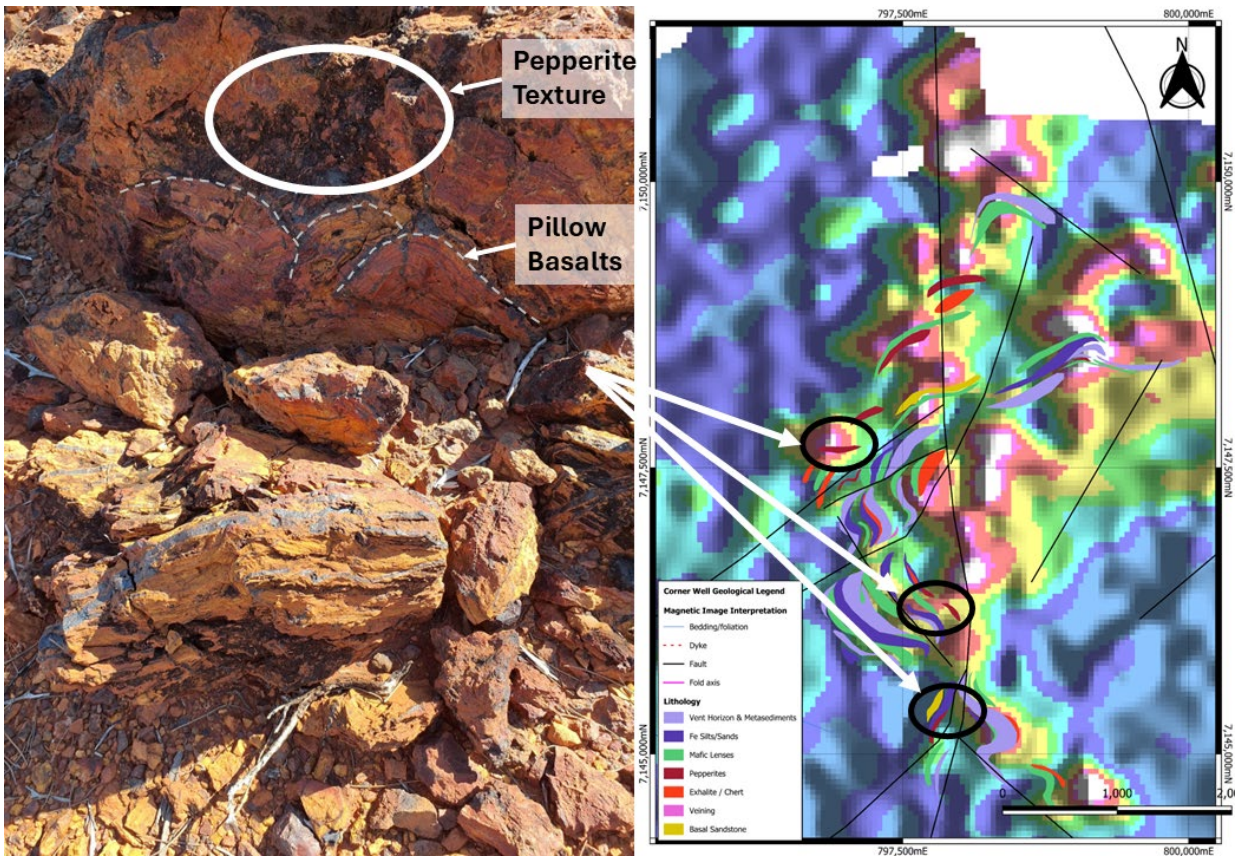

Figure 13: Picture on left is pillow basalt and pepperite textures mapped throughout the Juggernaut Target area, and indicative of a deep seafloor environment with concurrent volcanism. Image on right is copper lag soil anomalism, with locations of pillow basalts and pepperites; potentially evidence of a VHMS mineralisation environment (GTE ASX Announcement 8 October 2024).

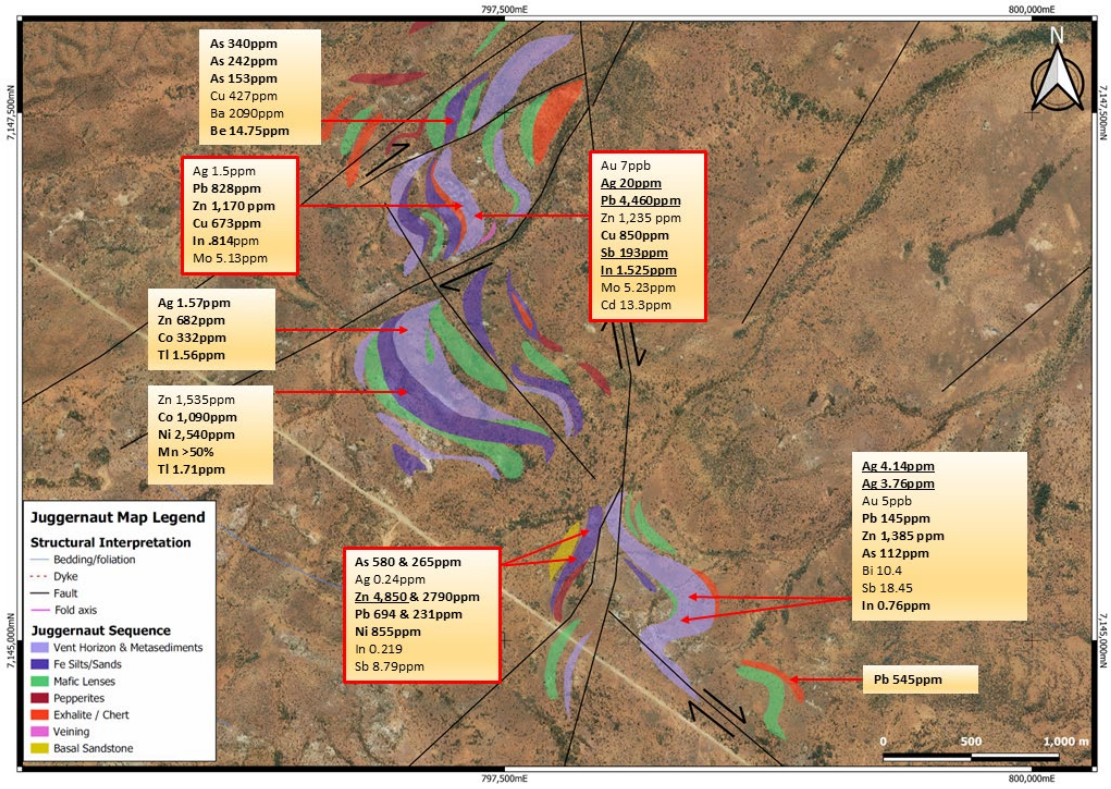

Figure 14: Anomalous rock chip samples taken from prospective VHMS horizons. Peak results included 850ppm copper, 20g/t silver, 0.45% lead, and 0.49% Zinc. Note high levels of Indium, which can be an indicator of VHMS mineralisation systems (GTE ASX Announcement 8 October 2024).

The Company interpreted the zoned lag soil lead-zinc and copper anomalism together with the mapped geological association between sedimentary and volcanic rocks (a deep seafloor geological environment) represents a highly prospective VHMS mineralisation system at Juggernaut. The Company believes that the mapped geological units at surface represent a position outboard from a volcanic vent, with potential at depth to define copper mineralisation below the position of a black smoker position within a VHMS system, as shown in Figure 15. The association between the mapped fault and interpreted fault structures and lag soil copper anomalism is considered potential leakage of mineralisation at depth.

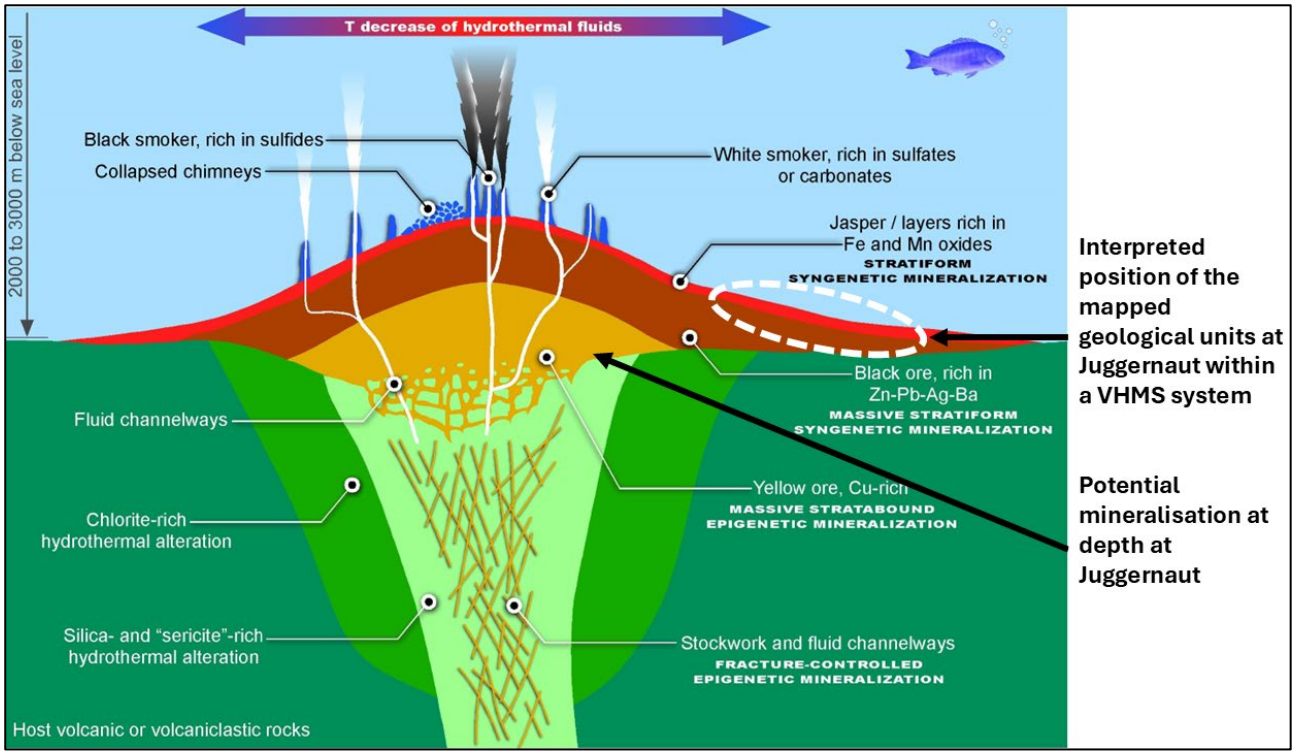

Figure 15: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface.

Further, interpretation and modelling of the geological, geochemical, and structural data by Great Western identified six individual targets at Juggernaut. VHMS style mineralisation is often formed in clusters of deposits and the Company believes these six individual targets represent this mineralisation characteristic. The Company interprets Juggernaut represents a potential VHMS copper-gold camp.

The six VHMS copper-gold targets, Seymour, Falconer, Howard, Palmer, Smith and Archer, are interpreted by each individual target's stratigraphic, structural, and geochemical attributes.

Both Seymour and Howard are interpreted to be in a folded vent horizon, within the copper lag soil anomaly, and contain significant rock-chip results.

The Palmer, Smith, and Archer Targets are also within the interpreted vent horizon rocks, and within a zone of lead-zinc lag soil anomalism with a significant interpreted north-south trending major regional structure separating the targets.

The Falconer target is within the copper lag-soil anomaly, located along the interpreted north-south regional feature detailed above. Falconer is located on a bend of this feature, which is interpreted to be a dilation zone

for vent formation and sulphide accumulation (see ASX Announcements dated 8 and 21 October 2024 for full details).

The location of the six targets is shown in Figure 16.

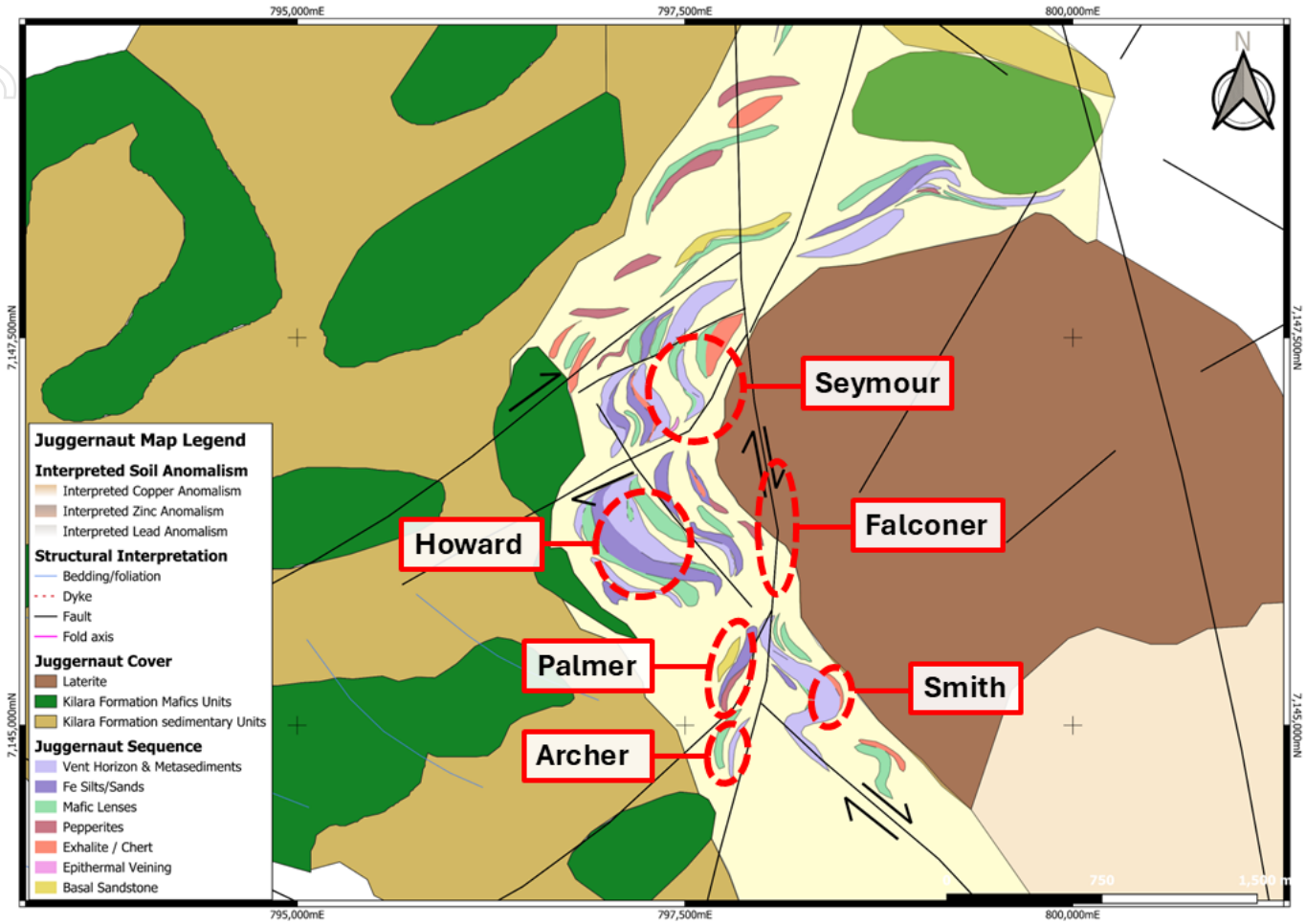

Figure 16: Six VHMS targets have been identified at the potential Juggernaut Copper-Gold Camp, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system (GTE ASX Announcement 21 October 2024).

The access approvals advanced during the March 2025 Quarter, with five of the six targets cleared for drilling. Drilling is scheduled to commence at Juggernaut in the forthcoming months.

Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2206)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna and adjoins SO4's potash development project. The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 17).

Previously completed test work indicates that the potash brine within the basal sands of the paleochannel remains high grade (>5,000mg/l potash) as it enters Great Western's Lake Way Potash Project area (ASX Announcements by SO4 on 28th March 2018 and Great Western on 6th February 2020 and 1 July 2021).

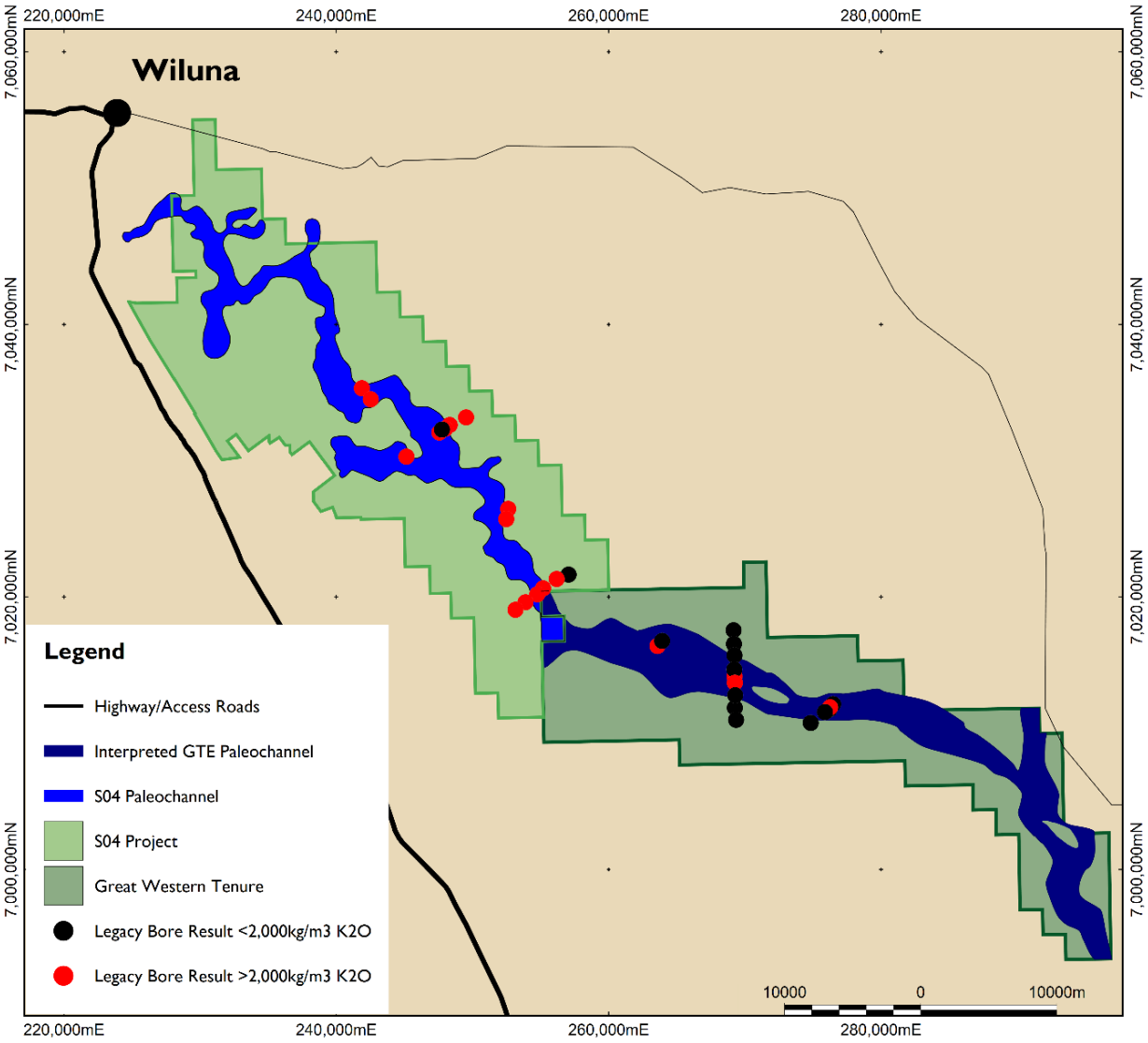

Figure 17: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

Subsequent to the March 2025 Quarter, results from water-bore drilling at the Lake Way Potash Project were analysed, interpreted, and reported by highly experienced hydrogeologist Kevin Morgan. The highest potassium values were received from 24LWWB001 (Table 1, Figure 18), 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 18). 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.

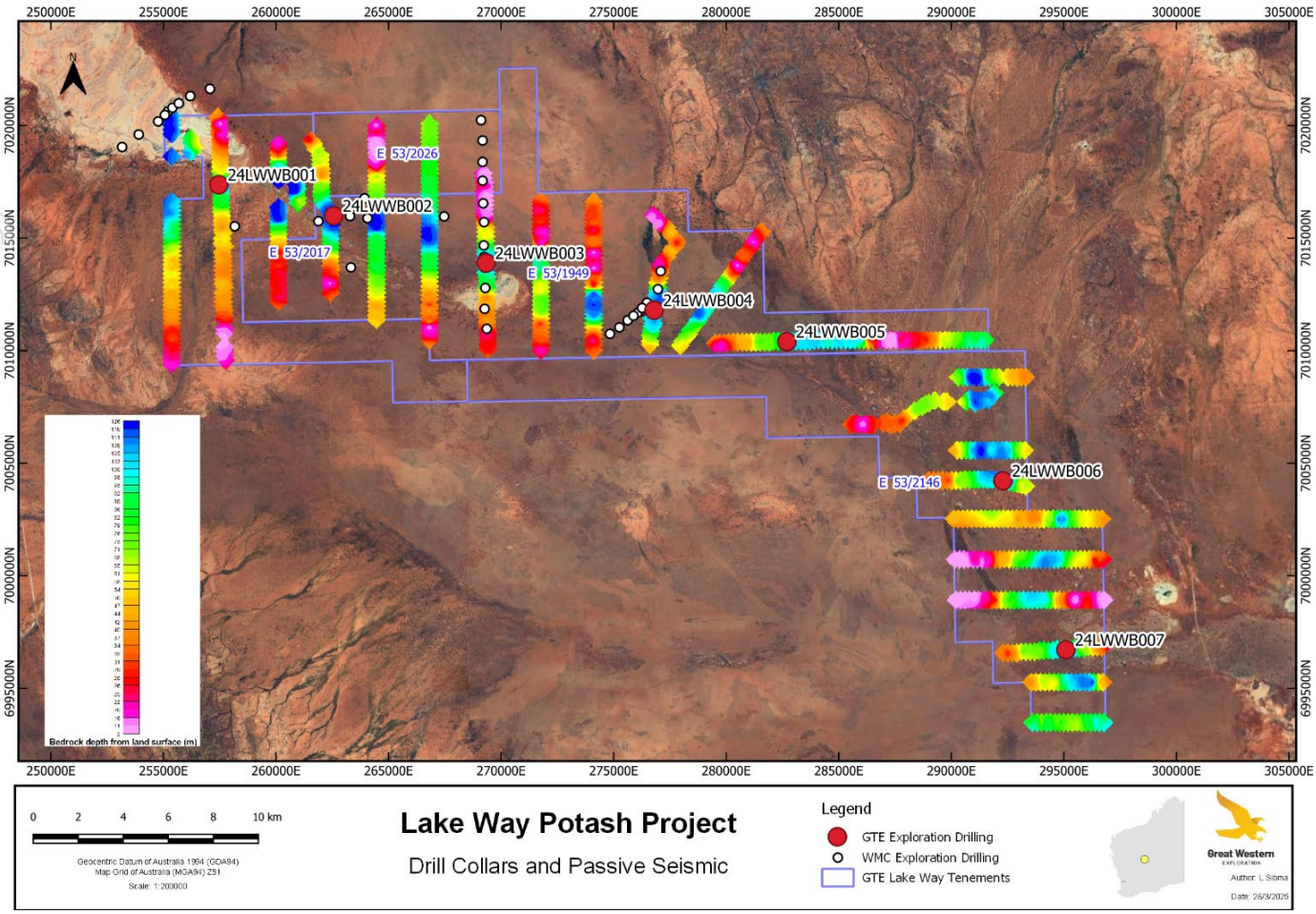

Figure 18: Position of reported drill-holes at the Lake Way Potash Project, overlaid on previously reported passive seismic sections (GTE ASX Announcement 22 May 2023) and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to the channel's thalweg, with re-drilling targeting the central position interpreted to potentially double channel's length (GTE ASX Announcement 9 April 2025).

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.

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.

The Company holds 26D Water Licences over the Lake Way Tenements, that give the Company the option to complete up to 50 exploration bores and to undertake sampling and test pumping of bore capability.

Forthcoming Exploration Summary

Great Western is currently progressing several exploration programmes across areas of the Company's tenure and includes:

- Completing geological modelling and awaiting assays results for the Oval Copper-Gold Target, to define forward drilling programme;

- Interpretation of pending assay results for the Sumo Niobium Target drilling programme, expected in June 2025;
- Drilling of the Juggernaut Copper-Gold Targets, with drilling scheduled to commence in the June 2025 Quarter; and
- Further geological interpretation and field confirmation of several potential targets warranting drilling within the Yerrida North Project. This crucial work previously yielded targets such as the compelling Sumo Niobium Target and the six Juggernaut VHMS Copper-Gold Targets, and the Company believes more high potential targets may be identified within the highly prospective Yerrida North Project.

Great Western looks forward to keeping the market updated and providing results of the exploration programmes in due course.

Tenement Review and Optimisation

Great Western constantly ranks and prioritises the Company's portfolio of assets to ensure the Company's exploration programmes are focused on achieving discovery success to maximise shareholder return. The Company has a large tenure position and from time to time contemplates alternate ways of realising shareholder value in respect of parts of that tenure, whether through active Great Western exploration programmes, joint ventures or sales, and adding to or reducing tenure.

Target ranking and prioritisation completed during the March 2025 Quarter identified a number of non-core tenements, with relinquishment of non-prospective tenure completed.

The tenement schedule as of 31 March 2025 can be found in Appendix 1.

Corporate

Completion of Yandal West sale

During the December 2024, Quarter Great Western entered into a binding agreement to sell the tenements comprising its non-core Yandal West Gold Project to Albion Resources Limited (ASX: ALB) in an all-scrip transaction that will see the Company retain exposure to future exploration success at the Project through a significant shareholding in Albion and milestone performance rights (GTE ASX Announcement 28 November 2024).

Completion of the Yandal West Gold Project sale agreement occurred during the March 2025 Quarter. The gross consideration paid by Albion to the Company comprised of the issue of:

- 22,222,222 fully paid ordinary shares (Albion Shares) (with a deemed issue price of $0.045 per Albion Share representing consideration valued at A$1,000,000); and
- 30,000,000 performance rights with the performance milestones.

Following completion of this transaction, the Company held a 16.84% interest in Albion.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2025 Quarter was $825,000. Full details of exploration activity during the March 2025 Quarter are in this report.

- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the March 2025 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2025 Quarter: $92,000 in aggregate is for executive directors' salaries only.

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

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

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 (28/03/2018, 6/02/2020, 1/07/2021, 22/05/2023, 17/08/2023, 26/09/2023, 4/10/2023, 18/12/2023, 11/06/2024, 31/07/2024, 12/09/2024, 30/09/2024, 8/10/2024, 15/10/2024, 16/10/2024, 8/10/2024, 21/10/2024, and 21/10/2024) Mr. Shane Pike consents to the inclusion of these Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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.

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Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross & Gemmell, Bruce. 2015. Geochronology of the DeGrussa Volcanic-Hosted Massive Sulfide 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.

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

Appendix 1: Tenement Schedule as of 31 March 2025

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Great Western Exploration Limited	100%	Transferred from subsidiary entity to parent during quarter
Fairbairn	E 69/4269	Pending	Great Western Exploration Limited	100%	Applied during quarter
Fairbairn	E 69/4195	Dead	Great Western Exploration Limited	0%	Application withdrawn during quarter
Fairbairn	E 69/4197	Dead	Great Western Exploration Limited	0%	Application withdrawn during quarter
Fairbairn	E 69/4198	Dead	Great Western Exploration Limited	0%	Application withdrawn during quarter
Forrestania South	E 74/603	Live	IGO Forrestania Limited	10%	Free Carried To PFS
Firebird	E 53/2129	Live	Dynamic Metals Limited	0%	JV with Dynamic Metals Limited, GTE Earning 80%
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Golden Corridor	E 53/2124	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Great Western Exploration Limited	0%	Transferred from subsidiary entity to parent during quarter. Subject to ALB transaction
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	0%	Subject to ALB transaction
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	0%	Extension of Term pending. Subject to ALB transaction
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1560	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1712	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1723	Live	Great Western Exploration Limited	100%	

Project	Tenement	Status	Holder	Ownership	Comments
Yerrida North	E 51/1724	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1728	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1827	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2033	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2068	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2127	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2177	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2262	Pending	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Pending	Great Western Exploration Limited	100%	
Loongana	E 69/4272	Pending	Great Western Exploration Limited	100%	Applied during quarter