21 May 2025

Strongest Potential VHMS Horizon Defined with Latest Drill Results

Results reveal highly promising geochemical signature; Close-spaced geophysics will now be used to close in on potential metal-rich VHMS systems

Key Points

- **Assay results have been returned for the most recent drilling programme at the Oval Copper-Gold Target; interpreted to represent a potential Volcanic Hosted Massive Sulphide (VHMS) target, similar to the nearby DeGrussa Copper-Gold Deposit.**
- **The assays define the strongest pathfinder geochemical signature for a potential VHMS horizon at Oval to date, with the unit interpreted to be on the edge of potential copper-gold rich VHMS mineralisation system.**
- **The highly promising results add to the multiple prospective horizons of VHMS mineralisation that have been intersected and previously reported at Oval.**
- **Great Western now has extensive evidence to support its interpretation that the Oval and Oval South Copper-Gold Targets are situated in in a prime position for development of a major mineralisation system, due to its location on the fertile, crustal-scale Ida Fault, cross-cut at this location by a basin defining "growth fault".**
- **With the knowledge gained from the exploration programmes now completed at Oval, the Company intends to complete a close-spaced and cost-effective ground gravity survey at Oval and Oval South, to refine the Company's broad spaced airborne gravity dataset. It is anticipated that the proposed gravity survey will better define VHMS mineralisation than electromagnetic (EM) survey methods, due to sulphidic shale units defined by drilling and potentially masking this style of mineralisation at Oval and Oval South.**
- **It is anticipated that the proposed ground gravity survey data, in conjunction with the drilling and electromagnetic data will define a comprehensive geological model for targeting of potential metal rich VHMS systems at Oval and the yet to be drilled Oval South Copper Gold Targets for drill testing.**
- **Great Western has a strong cash position of $3.7 million (31 March 2025) and is well-funded for its forthcoming exploration programmes.**

Great Western Exploration (ASX: GTE) advises that assay results from the diamond drilled hole drilled at the Oval Copper Gold Target completed in March 2025 (GTE ASX Announcement 19 March 2025) have been received.

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. The Oval and Oval South Targets are considered prospective for VHMS style mineralisation, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin.

Assay results from the drilling completed in March 2025 have been received (GTE ASX Announcement 19 March 2025), with interpretation of results identifying a siltstone unit exhibiting a strong VHMS geochemical pathfinder signature. This unit is additional to the multiple potential VHMS horizons previously intersected in drilling (GTE ASX Announcement 17 February 2025) and recorded the strongest VHMS pathfinder (Pb-Zn-Bi-Te) geochemical results to date and hosted by a siltstone sedimentary sequence.

These horizons are interpreted to be a distal position from an undersea volcanic vent ("black-smokers") that are particular to this style of mineralisation and can host copper-gold enrichment and similar to the nearby DeGrussa Copper Gold Deposit.

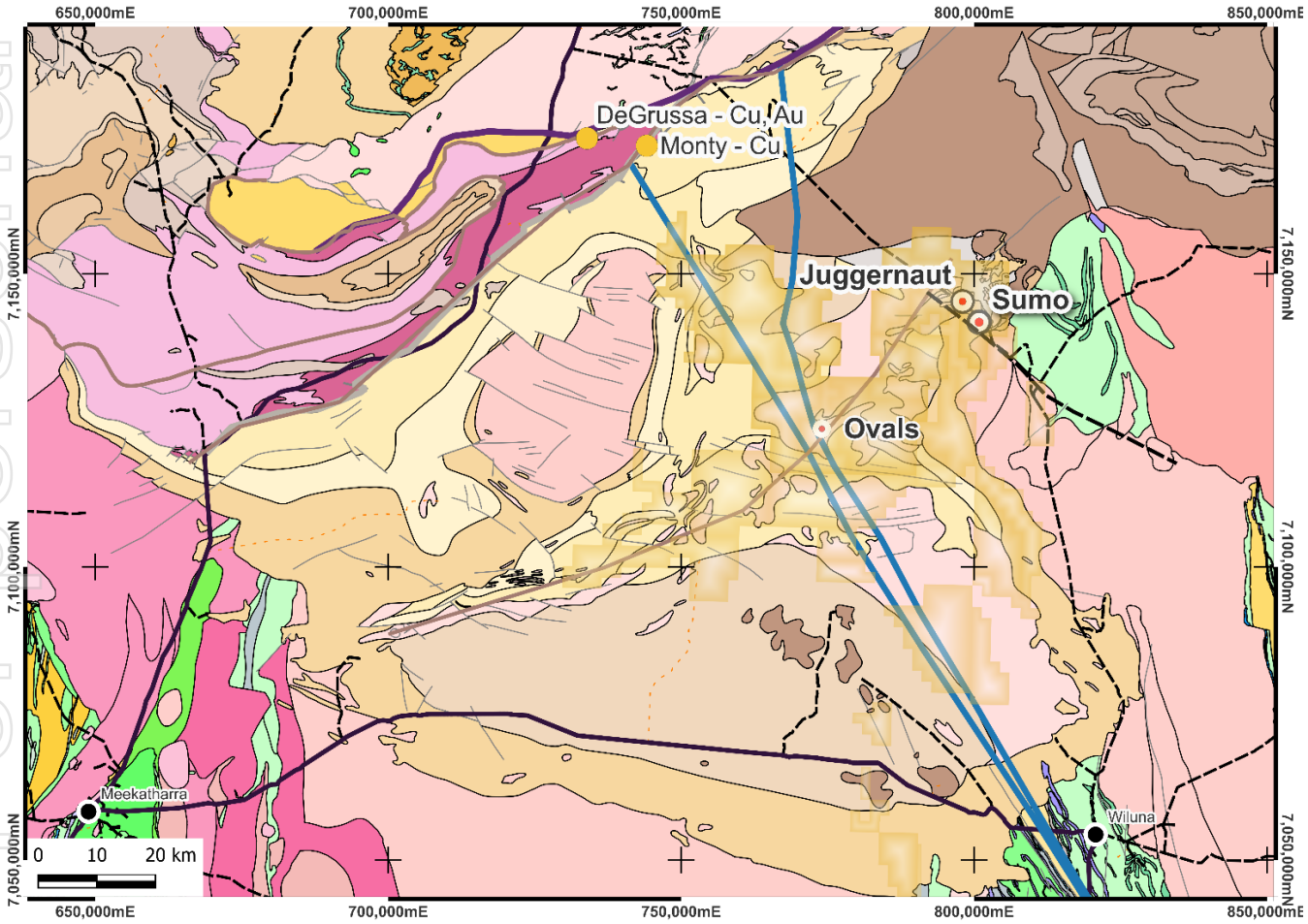

Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at Oval.

The prospective siltstone unit was intersected between 820-830m down-hole and above a pyritic black shale, interpreted to be the source of the previously reported down-hole electromagnetic (DHEM) conductor (GTE ASX

Announcement 19 March 2025), and a heavily altered basalt volcanic rock unit (Figure 2). Both sedimentary units plus the basalt volcanic sequence are interpreted by the Company and its consultants represent a sub-marine volcanic environment, an environment prospective for DeGrussa style VHMS mineralisation.

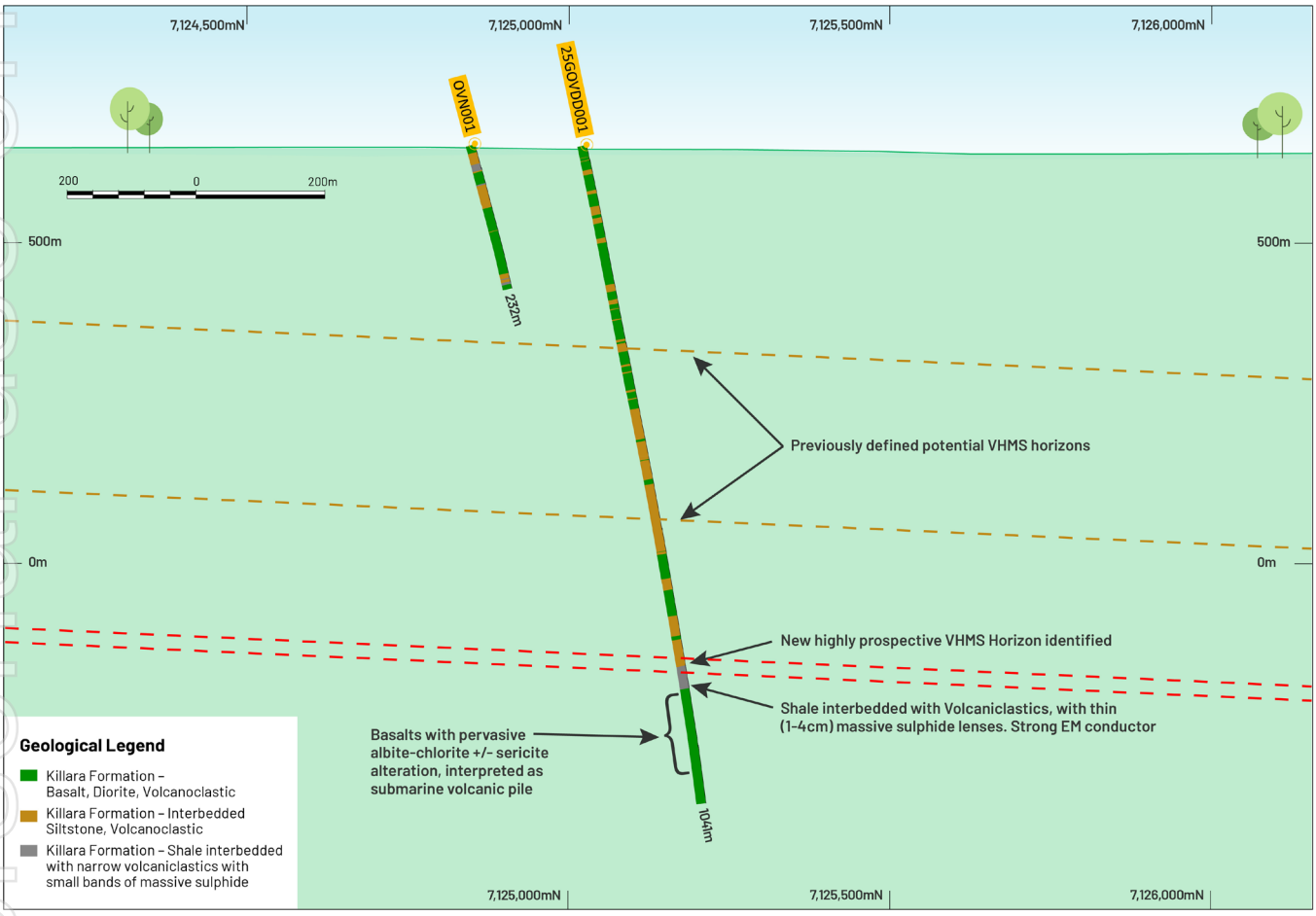

Figure 2: North-South cross section (looking East – 774,143E, +/- 150m), the new and highly prospective potential VHMS horizons in red, and the previously defined horizons in brown. The new horizons returned the strongest geochemical pathfinder signature for a potential VHMS system to date.

Utilising the knowledge captured from previous exploration programmes at Oval, including drilling geological data, surface (EM) and down-hole (DHEM) electromagnetic surveys, plus broad-scale airborne gravity data, Great Western plans to undertake a close spaced ground gravity survey (Figure 3). The proposed survey will provide higher resolution to the Company's broad spaced airborne gravity gradiometry data, with the aim to define high density units such as massive sulphide that are potentially associated with VHMS copper-gold systems.

The Company expects this geophysical technique to provide a more accurate definition of VHMS mineralisation compared to electromagnetic methods, as the sulphidic shale identified through drilling at Oval may mask this style of mineralisation. Great Western plan to integrate the gravity data with existing drilling and EM/DHEM datasets to develop a comprehensive 3D geological model. This model will guide drill-hole targeting at both the Oval and the untested Oval South copper-gold targets.

It is anticipated the ground gravity survey will be completed during the June 2025 Quarter.

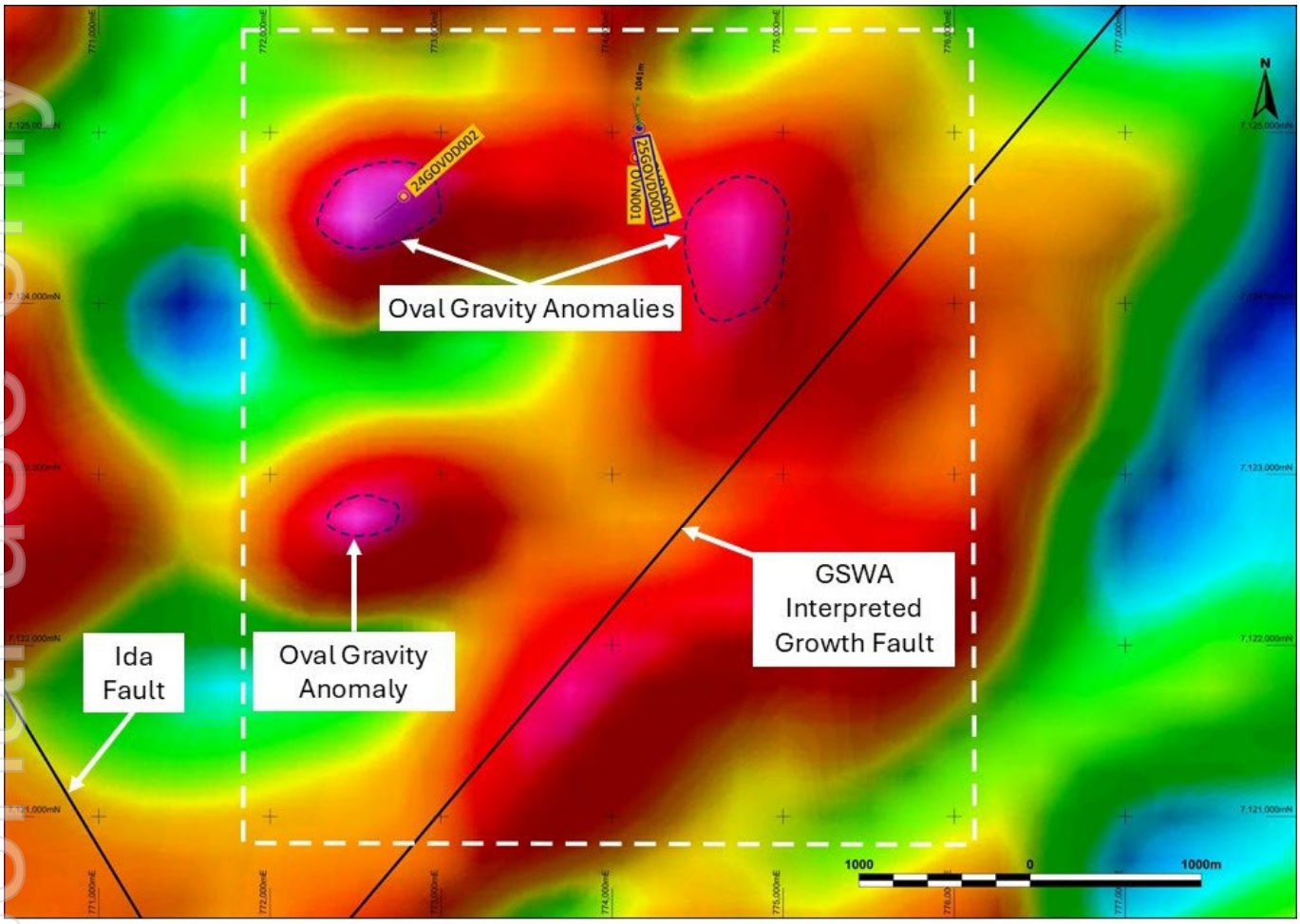

Figure 3: Completed diamond drill-holes at the Oval Target, with the latest hole completed (25GOVDD001) shown with a blue border. Note the airborne gravitational highs of Oval and Oval South, nestled between the regional scale Ida and GSWA interpreted growth faults, and the planned ground gravity survey over both targets in the dotted white box.

Technical Discussion

Analysis of the geochemical date from drill-hole 25GOVDD001 returned no significant copper or gold results. However, pathfinder element analysis identified coincident elevated Pb-Zn-Bi-Te values at the base of a siltstone unit, intersected between 820-830m depth. This elevated suite is interpreted to exhibit a VHMS mineralisation signature, at a distal position to “black smokers” vents and potentially copper-gold rich core. Notably, the concentrations recorded for these suites of elements were higher than the previously reported VHMS horizons above this intersection (GTE ASX Announcement 17 February 2025).

In addition, this elevated suite of elements is not associated to increased concentration of Mo-V-U, which is are indicative of significantly less prospective black shales. This is despite the siltstone host overlying a sulphidic black shale at 830m.

Core analysis and litho-geochemical interpretation of the basalt unit intersected below the black shale unit (from 860m) and previously described (GTE ASX Announcement 19 March 2025), found the alteration of this sequence was composed of albite-chlorite +/- sericite. It was interpreted this alteration was related to submarine cooling of a

volcanic pile. The sequence of siltstone overlying shale which in turn overlies a basalt unit with submarine alteration is considered by the Company to be the ideal environment for VHMS style mineralisation development.

With the knowledge gained from the geological units intersected in drilling, the surface EM and DHEM survey data, and the broad spaced airborne gravity gradiometry survey data, Great Western is planning to complete close spaced ground gravity at Oval and Oval South. It is anticipated that high resolution gravity data will define potential metal-rich high density massive sulphide VHMS systems, and when used in conjunction with previously completed EM surveys and drill-hole data will be an extremely effective tool for drill targeting this style of mineralisation at both Oval and Oval South Copper-Gold Targets.

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.

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
12.	19 March 2025	Latest Oval Drilling Indicates Potentially Large VHMS System

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, 17/02/2025, 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.

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

Statistics for Assay Results from drill-holes 25GOVDD001

Hole ID	Au Results (ppb)			Ag Results (ppm)			Cu Results (ppm)			Pb Results (ppm)			Zn Results (ppm)			Ni Results (ppm)		
	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean
25GOVDD001	BD	15	3	0.01	0.46	0.09	22.2	225.0	108.1	2.2	76.4	11.1	22	372	121	8.7	306.0	70.8

Hole ID	In Results (ppm)			S Results (%)			Bi Results (ppm)			As Results (ppm)			Te Results (ppm)			Sb Results (ppm)		
	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean
25GOVDD001	0.016	0.292	0.085	BD	7.22	0.42	BD	1.18	0.13	BD	47.50	4.10	BD	1.65	0.14	BD	5.76	0.44

Appendix 3
JORC Code, 2012 Edition (Table 1) – Oval Diamond Drill Programme Phase 2

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill samples were obtained from diamond drill (DD) holes. The collar details and depths of these holes are summarised in Appendix 1. • DD was conducted utilising HQ/NQ2 sized core. Core was collected in core trays where it was marked up and logged. Core was cut length ways and half-core sampled. • Samples were crushed and pulverised with a 30g sub-sample taken for fire assay and a 0.25g subsample taken for four-acid digest or lithium-borate fusion. • Collar locations were recorded with a handheld GPS (+/- 3m accuracy) by the site geologist. Downhole surveys were conducted using a north-seeking Reflex gyroscope, which is unaffected by country rock magnetics. Downhole surveys were taken every 30m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is*	• GTE contracted *Blue Spec Drilling Pty Ltd* to complete the drill programme utilising a KWL 1600 Drill Rig. • The DD hole was drilled using a HQ and NQ2 diameter drill bit. DD core was orientated utilising a Reflex Act 3 Orientation Tool.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DD core was physically measured and recorded on a metre basis. Core sample loss was logged in highly fractured and broken intervals. • Sample recovery was maximised by utilising inner tubes during drill operations. • No grade bias is observed between sample recovery and assay grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was logged to a 10cm scale with regolith, lithology, structure, veining, alteration, and mineralisation recorded. • Drillhole logging data was recorded within a database. • Logging was qualitative. Core trays containing half/full core have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• DD core was cut in half lengthways using an Almonte core-saw. Half core was taken for assay analysis and half core retained. Core was cut off-site by *ALS Geochemistry* Perth (WA). • DD half-core sampling is a considered an appropriate method for gold and base metal exploration. • Coarse-crush duplicates were assessed at *ALS* and show good repeatability. • Target DD core sampling intervals are generally >0.4m and <1.5m with some smaller sample intervals taken to capture lithological contacts. Samples have been riffle split by *ALS* post coarse-crush to generate a ~2.5kg sample for further analysis. The sample size is considered appropriate for the material / mineralisation type.

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

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Samples were assessed by *ALS Perth* (WA) using the following analysis techniques:
		  ○ ME-MS61 multielement analysis: 0.25g sub-sample prepared via Four-Acid digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry) and ICP-MS (inductively coupled plasma – mass spectrometry) analysis. Four-Acid Digestion is an industry standard technique and considered to be a near-total digestion.
		  ○ ME-MS81 rare earth element (REE) analysis: 0.10g sub-sample prepared via Lithium Borate Fusion and analysed with ICP-MS (inductively coupled plasma – mass spectrometry). Lithium Borate Fusion is an industry standard technique and considered to be a near-total digestion.
		  ○ PGM-ICP23 fire assay fusion for Precious Metals: 30g sub-sample taken and prepared via fire assay with ICP-AES (inductively couple plasma – atomic coupled plasma) finish. This is an industry standard technique when assessing Au, Pt and Pd mineralisation.
		• Al, Ca, Fe, K, Mg, Na, S & Ti were reported in percent (%), all other analytes reported in parts per million (ppm). The elements assayed were: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr.
		• Field introduced standards have been inserted at an average rate of 1:20. These are either CRMs or blanks. Acceptable levels of accuracy and precision have been demonstrated and no bias

Criteria	JORC Code explanation	Commentary
		noted. Internal laboratory QAQC protocols have also been relied upon to assess the quality of the data. This has also been reviewed by GTE and deemed acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intercepts have been reported. Assay results have been verified internally and by an external consultant, Carl Brauhart (*Camp Oven Exploration*). • Drillhole 25GOVDD001 is a re-drill and extension of 24GOVDD001. It Is not considered a twin hole as assay analysis of similar depths has not been completed. • Field data was recorded electronically and backed up in secure off-site servers. Once checked, field data was loaded to an SQL database which is operated and maintained by Core Geoscience Australia. All database processes are logged, and time stamped. • Assay data adjustment for exploration targeting purposes has been undertaken by consultant Dr Carl Brauhart. Log index scores have been calculated for eight VHMS pathfinder elements (S, Zn, Bi, As, Pb, Ag, Te & Sb) and combined to identify prospective geological horizons for further exploration. These prospective horizons are discussed in the body of the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using a handheld GPS with +/- 3m accuracy in plan. This accuracy is acceptable for exploration drilling. Downhole surveys have been conducted using a Reflex gyroscope. • Grid: MGA, Datum: GDA94, Zone: 50 • Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is*	• Drillhole 25GOVDD001 has been drilled from a the same drill pad as 24GOVDD001 but is targeting a deeper EM conductor, see Appendix

Criteria	JORC Code explanation	Commentary
	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.*	1. • Drill spacing was for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation. • DD 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.*	• Drilling was planned to target an electro-magnetic target. Drill orientation is near perpendicular to interpreted geological stratigraphy and no sample bias has been introduced. • No mineralised structures were identified and no bias introduced as a result of drill direction.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are securely packed on site and delivered to the laboratory (*ALS Perth*, WA) by the commercial freight carrier, McMahon-Burnett Transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews were undertaken on DD sampling techniques. Drill assay data was reviewed internally and by a third-party consultant, Carl Brauhart (*Camp Oven Exploration*).

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Relevant tenements are listed below.
<table>
<tr><td>Tenement No:</td><td>E 51/1746</td></tr>
<tr><td>Tenement Type:</td><td>Exploration License, Western Australia</td></tr>
<tr><td>Status:</td><td>Granted – 27/04/2017</td></tr>
<tr><td>Location:</td><td>Wiluna District</td></tr>
<tr><td>Size (km2)</td><td>58.6</td></tr>
<tr><td>Ownership:</td><td>Great Western Exploration Limited</td></tr>
<tr><td>Native Title:</td><td>Tenement is within Determined Areas:
Yugunga-Nya People #2 (WC2022/003) – 85%.
Yugunga-Nya People Part A (WC2021/008) – 15%.
A Land Access & Mineral Exploration Agreement is in place with the representative bodies of both groups.</td></tr>
<tr><td>Other Agreements:</td><td>None</td></tr>
<tr><td>Non-State Royalties:</td><td>None</td></tr>
<tr><td>Other Encumbrances:</td><td>None</td></tr>
<tr><td>Historical Sites:</td><td>None</td></tr>
<tr><td>National Parks:</td><td>None</td></tr>
<tr><td>Environment:</td><td>None</td></tr>
<tr><td>Tenement Status:</td><td>The tenement is in good standing.</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement “Giant Copper</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Targets at Oval and Oval South" (5 October 2023).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Oval Project regional geology occupies the central zone of the Palaeoproterozoic Yerrida Basin, proximal to the crustal-scale Ida Fault and later stage basin growth faults. The Project is prospective for Cu-Pb-Zn-Au VHMS mineralisation and Stratiform Cu-Pb-Zn style mineralisation.

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

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

Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No significant mineralisation has been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant maps and sections are available in the body of the announcement (Figures 2-3). A plan view of the drill hole locations is shown in Figure 3.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration Results are reported in Appendix 2. No economic grades have been intercepted in drilling. Minimum, maximum, and mean assay grades are published.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous exploration relating to the targets has previously been made public in the following ASX announcements: ○ 19 March 2025: *Latest Oval Drilling Indicates Potentially Large VHMS System.* ○ 25 February 2025: *Drilling to resume testing a large, strong conductor at Oval.* ○ 16 December 2024: *Great Western Set for Pivotal Drilling Programmes in Coming New Year*. ○ 26 November 2024: *Phase One Drilling Complete at Oval Copper-Gold Target.* ○ 15 October 2024: *Drill Rig Mobilised to Giant Oval Copper-Gold Target in WA.*

Criteria	JORC Code explanation	Commentary
		○ 31 July 2024: *Great Western completes drilling plan for Oval & Oval South.* ○ 2 May 2024: *GTE secures WA Govt funding to drill giant Cu Au targets* ○ 18 December 2023: *Growth Fault Further Enhances Giant Oval Targets.* ○ 4 October 2023: *Giant Copper Targets at Oval and Oval South.* ○ 17 August 2023*: Great Western Assumes 100% 0f Yerrida North.*
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.*	• Ground based gravity surveys are planned to ensure that drilling has adequately tested the Oval targets. • Diagrams illustrating further targets and geological interpretations are provided in the body of the announcement.