

21 January 2026

Oval Copper-Gold Targets, WA

Drilling to test core of potentially large copper-gold system

Geophysics has identified what is believed to be the centre of a VHMS mineralisation system similar to the nearby DeGrussa Copper-Gold Deposit

Key Points

- All permits have now been received to allow drill testing of a coincident gravity anomaly and modelled prospective Volcanic Hosted Massive Sulphide (VHMS) horizon, interpreted to be the core of a potentially large VHMS copper-gold mineralisation system at the Oval Copper-Gold Target.
- A diamond drill-hole to test the extensive gravity anomaly has been designed to a total depth of 750m. Great Western's preferred drill contractor has been engaged and are scheduled to commence drilling in March 2026.
- The target is interpreted to represent the core of a prospective VHMS copper-gold style mineralisation system, similar to the nearby DeGrussa Copper-Gold Deposit of Sandfire Resources (ASX: SFR).
- Both Oval and Oval South Targets are now considered by the Company to belong to the one large mineralisation system, with previous drilling interpreted to have tested the fringes of multiple VHMS system horizons.
- The Company interprets that the anomalous gravitational high identified by a previously reported close-spaced ground gravity survey represents higher density rocks that potentially define sulphide mineralisation within a VHMS copper-gold system.
- Significantly, the gravitational high anomaly is coincident with the geological modelled position of the most prospective VHMS horizon defined by previous drilling, a horizon hosted by a siltstone unit with a strong VHMS signature.
- The Company interprets this coincident zone to reflect a potential central position of a VHMS copper-gold mineralisation system at the Oval South Copper-Gold Target.
- Drilling of the six Juggernaut Copper-Gold Targets will follow drilling at Oval, with access approvals anticipated to be approved during the March 2026 Quarter.

Great Western Exploration (ASX: GTE) is pleased to announce that it is set to drill the interpreted core of a potentially large Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system at the Oval Copper-Gold Targets in March 2026, with all permits now received.



The Oval Targets are adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS) and within the Company's Yerrida North Project. The geology of the Yerrida Basin is similar in lithology (rock types) and age as adjacent Bryah Basin that hosts the nearby DeGrussa Copper-Gold Deposit (Hawke, 2016).

A ground gravity survey and subsequent data modelling completed at the Oval Copper-Gold Targets defined a gravitational anomaly (GTE ASX Announcement 15 August 2025), coincident with the geologically modelled position of a highly prospective VHMS horizon.

This previously reported drill defined horizon (GTE ASX Announcement 17 February 2025) is hosted by a siltstone unit, with pathfinder drill assay results returning a strong VHMS signature. This horizon was interpreted by the Company to be at a distal position from an undersea volcanic vent ("black-smokers") that can host copper-gold enrichment, similar to the nearby DeGrussa Copper Gold Deposit (GTE ASX Announcement 21 May 2025).

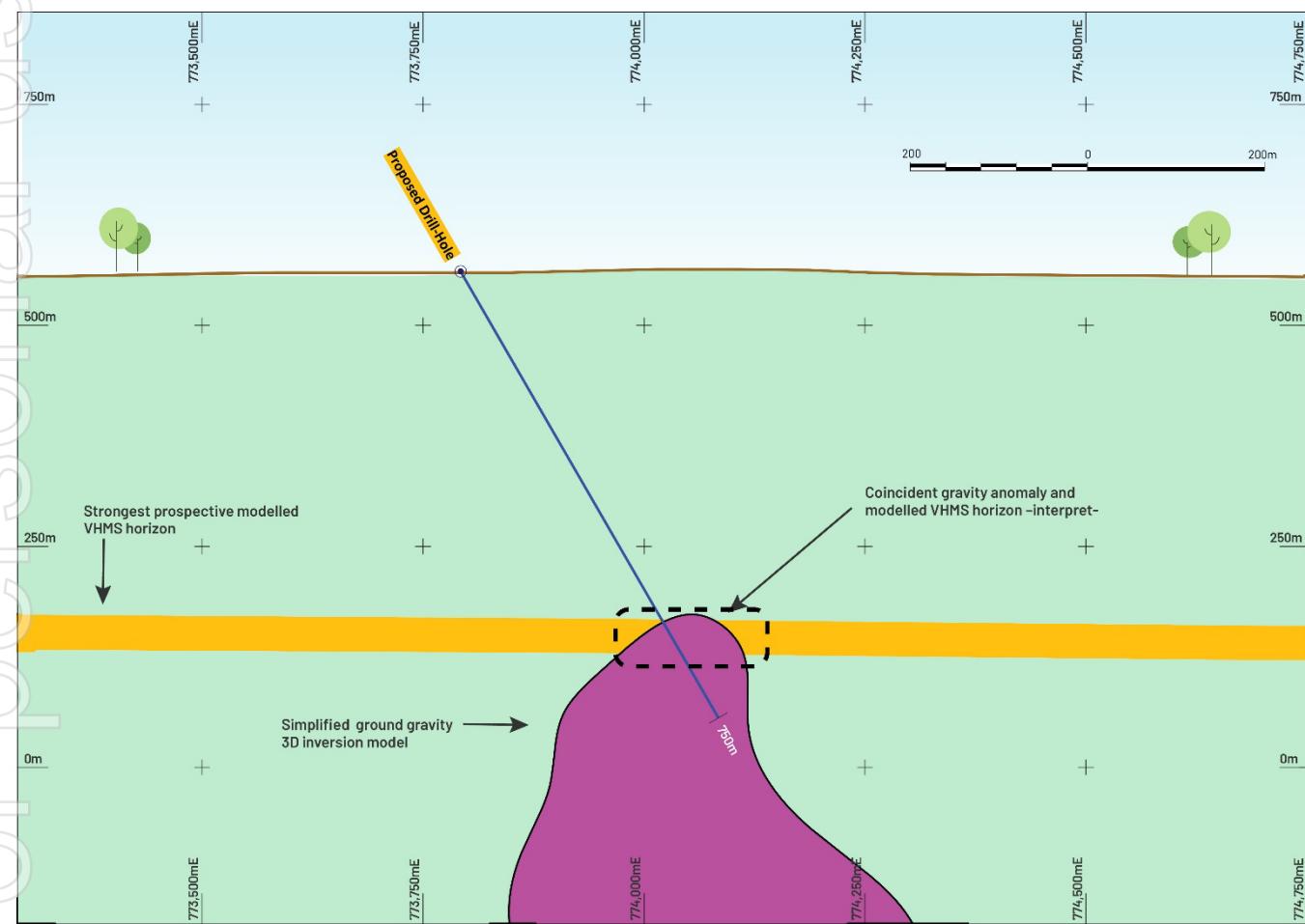


Figure 1: Stylised cross-section at Oval South (7,121,650N), showing strongest VHMS horizon projected from Oval, which is coincident with 0.08g/cm³ modelled 3D inversion contour. Note the proposed drill-hole to test anomalism and modelled VHMS horizon.

Inversion 3D modelling of the ground gravity data found the gravity anomaly was coincident with the modelled prospective VHMS horizon at the Oval South Target (Figure 1 and 2). The anomaly is interpreted to reflect higher-density rocks, potentially representing massive sulphides situated at the central 'black smoker' zone of a large VHMS copper-gold mineralising system. The Company also interprets that both Oval and Oval South belong to the one potentially large VHMS mineralisation system.





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The anomaly lies parallel to the Geoscience of Western Australia's (GSWA) interpreted Yerrida Basin Growth Fault (GTE ASX Announcement 18 December 2023), that is intersected at the anomaly's position by the extensive and fertile Ida Fault. This intersection potentially acted as a fluid conduit for VHMS style copper-gold mineralisation (Figure 2).

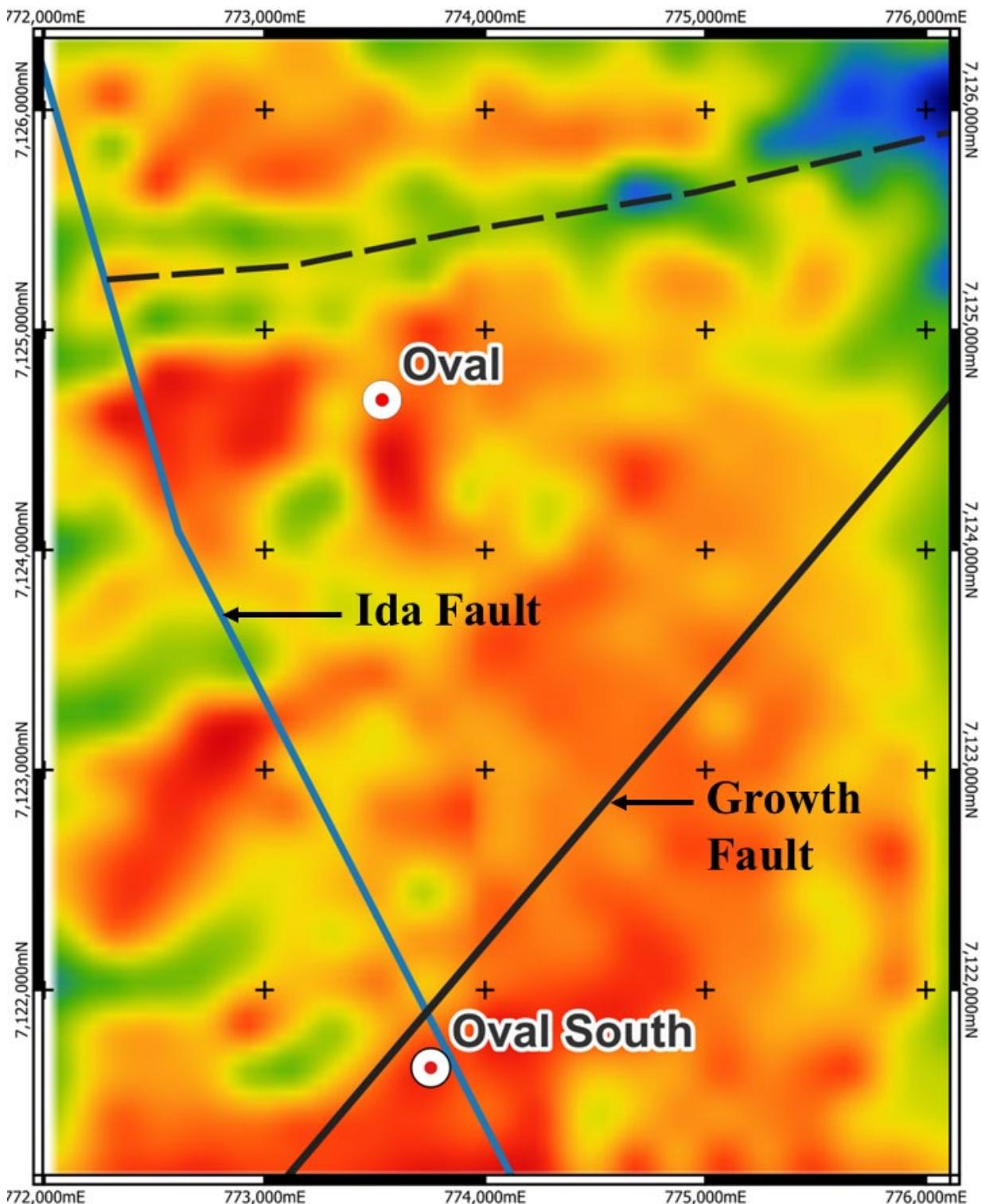


Figure 2: Plan section of the first vertical derivative modelled gravity data at Oval and Oval South. Note the Ida Fault (in blue), GSWA Growth Fault (in solid black), and an interpreted structural break in the gravity data (dotted black).



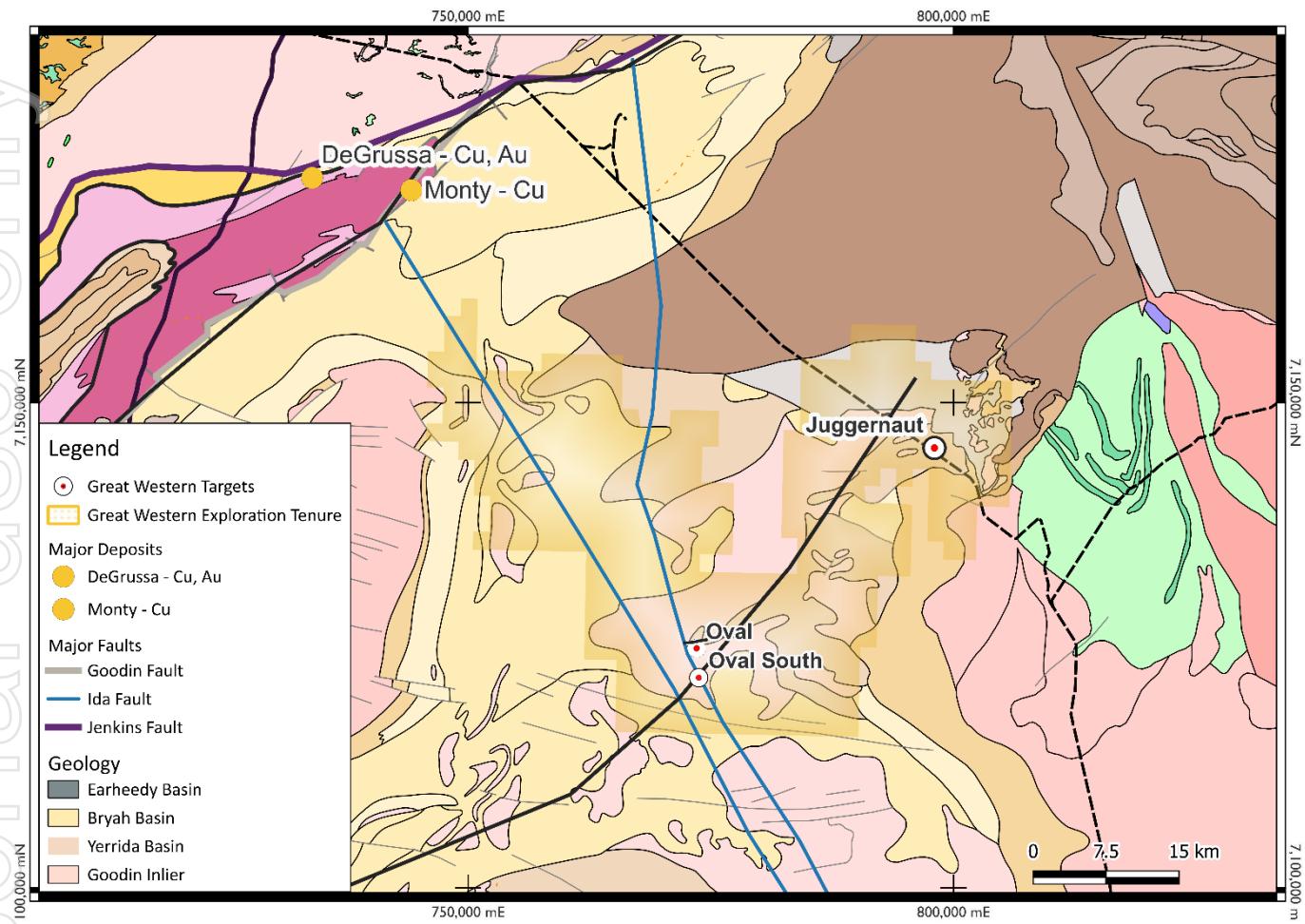


Figure 3: Location of the Oval Targets and Great Western Tenements within the Yerrida Basin. Note the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at the Oval Targets.

Multiple geological attributes support the potential for a significant DeGrussa-style VHMS copper-gold mineralisation system to be defined at the untested Oval South Target. These include:

- ✓ The drilled geological units and associated textures and alteration defined to date (supported by geochemical analysis) supports a VHMS mineralisation environment;
- ✓ Trace element data of the mafic volcanic rocks 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 indicates multiple possible fallout zones from adjacent VHMS “black smokers”;
- ✓ The volcanic and sedimentary rocks intersected are interpreted to be part of the Killara Formation, where previous work indicating this package is the stratigraphic equivalent of the DeGrussa Formation (Hawke, 2016), host to the DeGrussa Copper-Gold VHMS Deposit;
- ✓ Inversion modelling of the ground gravity defined a density high (Figure 3) and is coincident with the south projection of prospective volcanic and sedimentary rocks intersected at the Oval Targets; and
- ✓ Position of the targets on the crustal scale fertile Ida Fault, that is intersected by a basin defining “growth fault” (Figure 2), is regarded as a favourable position to produce a VHMS mineralisation system.



A proposed diamond drill-hole to test the gravity anomaly has been designed by the Company, to a depth of 750m (Figure 1). Great Western's preferred drill contractor has been engaged and are scheduled to commence drilling in March 2026. Drilling of the six Juggernaut Copper-Gold Targets will follow drilling at Oval, with access approvals anticipated to be approved during the March 2026 Quarter.

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
13. 21 May 2025 Strongest Potential VHMS Horizon Defined with Latest Results
14. 7 July 2025 New Geophysics Program at Oval and Oval South Targets
15. 15 August 2025 Gravity Survey Defines Potential Core of VHMS Cu-Au System
16. 23 October 2025 Yerrida North Exploration Update More Target Areas Identified

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, 19/03/2025, 21 May 2025, 7/07/2025, 15/08/2025, and 23/10/2025). 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-gold explorer with a prominent tenement package 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 programs underway.

