2 February, 2026

Two More Drill-Ready Copper-Gold Targets Defined Near DeGrussa Deposit

Great Western now set to drill 8 copper-gold targets

Key Points

- **Great Western is pleased to announce that it has defined two more drill-ready copper gold targets at Yerrida North: Diorama and Baroo.**
- **Diorama is a highly prospective DeGrussa-style target located immediately north of Great Western's Juggernaut and Oval targets. The target is a large lag copper anomaly, with fieldwork defining gossanous outcrop, with shallow cover obscuring potential copper mineralisation below surface. Diorama is fully permitted for drilling.**
- **Baroo is a previously undefined large quartz vein (5m wide and greater than 140m long) delineated by Great Western, that returned prospective copper results from rock-chip samples. Baroo is drill-ready with all permits for drilling in place.**
- **Both targets are in Great Western's Yerrida North Project in the Yerrida Basin and sit ~70km from Sandfire Resource's (ASX:SFR) DeGrussa Copper-Gold Deposit.**
- **Little targeted drilling for VHMS style mineralisation has been completed within Yerrida North, despite the project sharing many key geological characteristics with the immediately adjacent Bryah Basin that is host to DeGrussa.**
- **Yerrida North also hosts the six Juggernaut copper-gold targets and the Oval/Oval South copper-gold targets, all of which are interpreted to represent VHMS targets similar to the DeGrussa and Monty Copper-Gold deposits.**
- **Drilling is set to start at Oval next month; Recent geophysics has led Great Western to identify what it believes could be the centre of a large VMS mineralised system.**
- **Drill programmes at Diorama and Baroo will commence once drilling has been undertaken at the Oval and Juggernaut targets.**
- **Further field work is continuing on a number of copper-gold prospects with coincident geochemical and geophysical anomalism and will be rapidly advanced.**

Great Western Exploration (ASX: GTE) is pleased to announce that it has defined two more drill-ready copper-gold targets within its Yerrida North project in WA.

Yerrida North is located within the Yerrida Basin (Figure 1), situated ~800km north-east of Perth. The project is adjacent to the Bryah Basin, which hosts the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS).

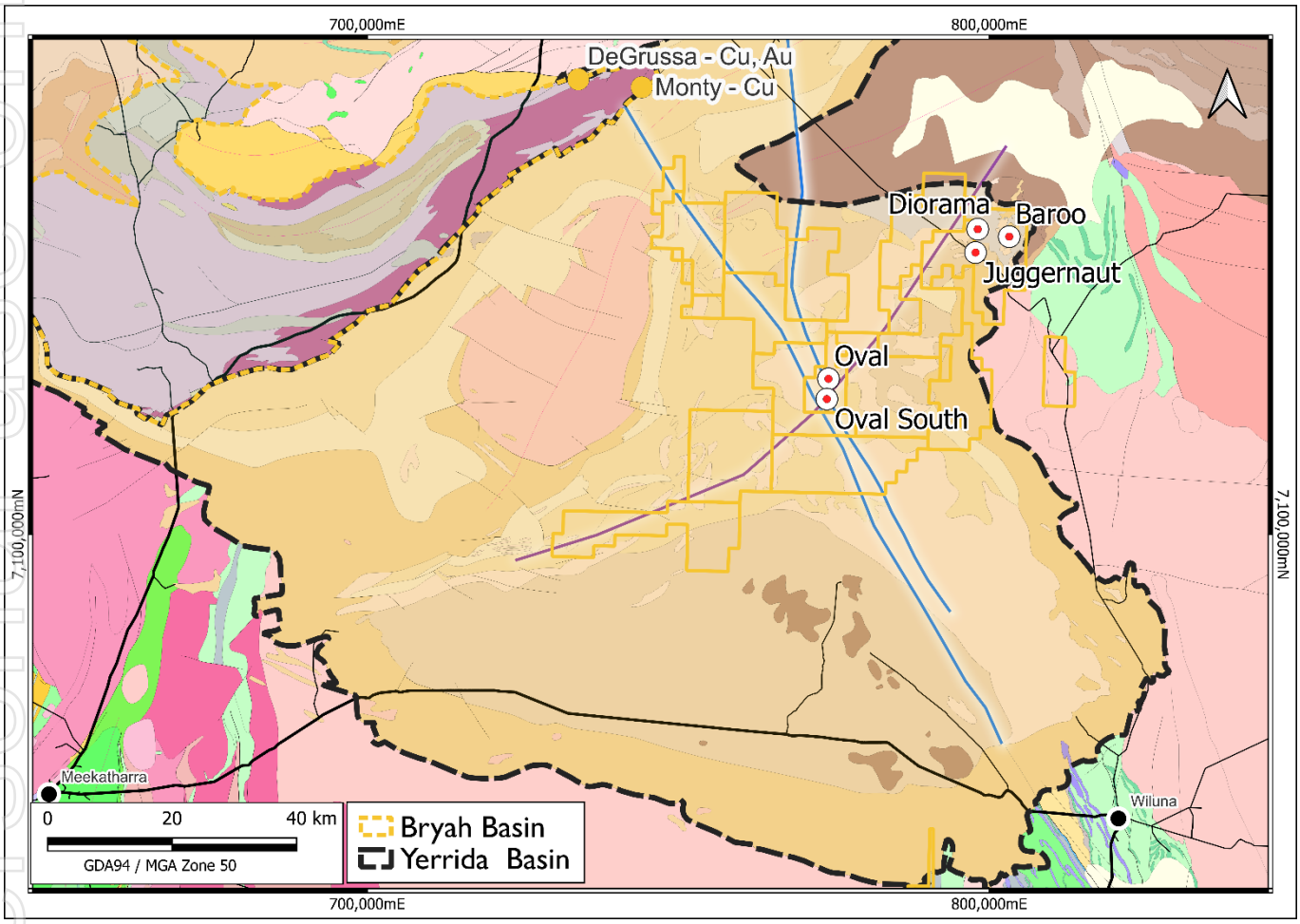

Figure 1: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval, Juggernaut, Diorama and Baroo Copper-Gold Targets, and the DeGrussa and Monty copper-gold VHMS deposits. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

The Yerrida Basin, despite containing similar rock-types, age, and formation architecture as the adjacent Bryah Basin host to DeGrussa, has seen little targeted drilling for DeGrussa Style VHMS copper-gold mineralisation. Sandfire compiled and completed significant regional geological, geophysical, and geochemical programmes over the Yerrida North Project while in joint-venture (and managing) with Great Western, with no drilling completed. The Yerrida North Project is now wholly owned by Great Western, and data from this extensive regional work underlies the targets interpreted and defined by Great Western.

Field work undertaken in the second half of last year proved highly fruitful, with several targets significantly advanced. Two highly prospective copper targets, Diorama and Baroo, have both been advanced to drill-ready status with drill permitting now approved.

Diorama

The Diorama Target is a DeGrussa Style copper-gold target located immediately north of Great Western's Juggernaut copper-gold targets (Figure 2). This target was initially defined as a lag copper anomaly (Figure 3), with field mapping defining gossanous quartz from the limited surface outcrop at this location, which was mapped in some areas with extents greater than 100m. Shallow cover was defined throughout the target's area, that potentially obscures copper mineralisation just below surface.

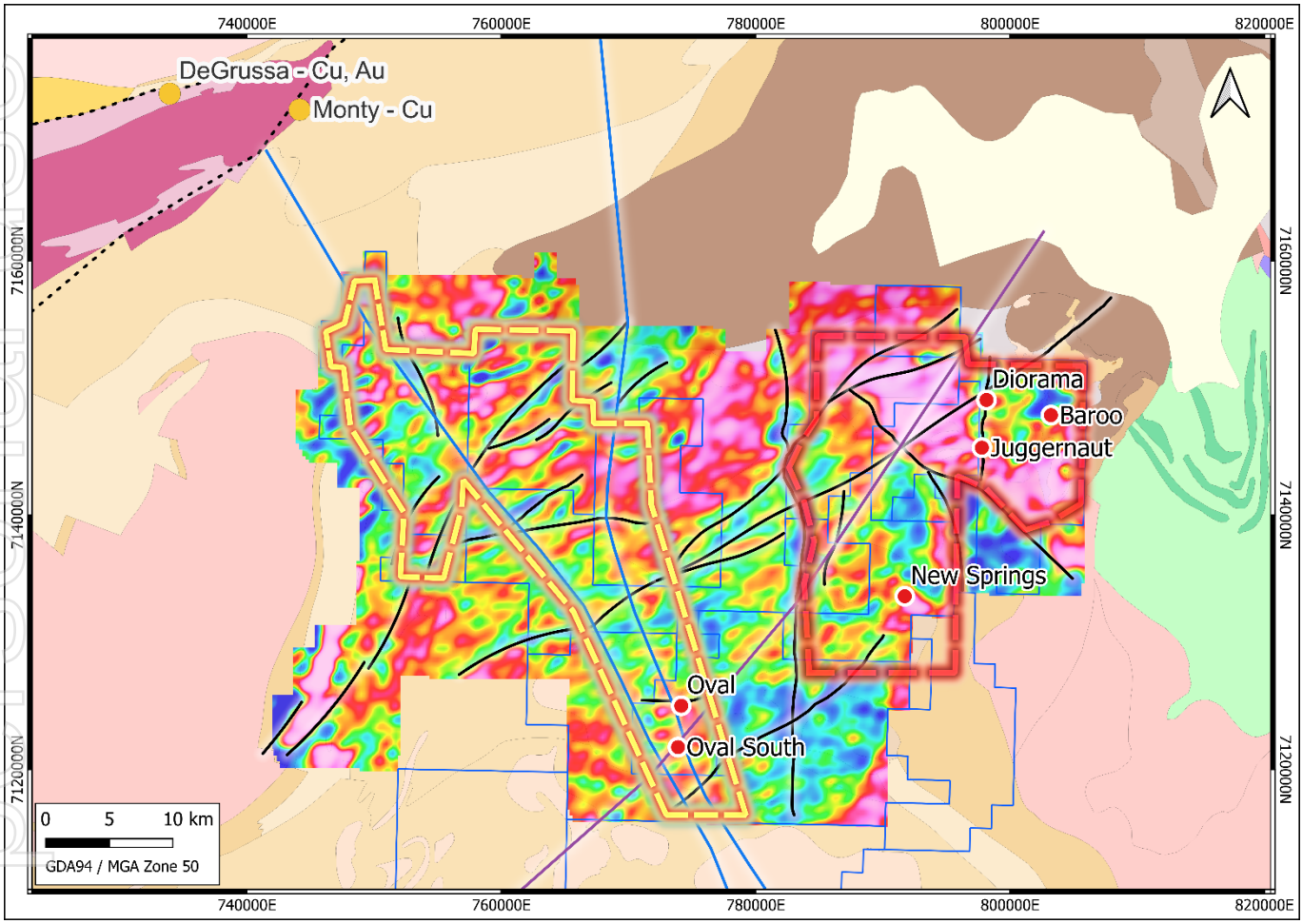

Figure 2: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets. Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

The gossanous quartz potentially represents highly weathered sulphides, which may be significant developed below surface and potential host to copper-gold mineralisation. The gossans were noted to be interbedded with siltstone and shale units (Figure 4).

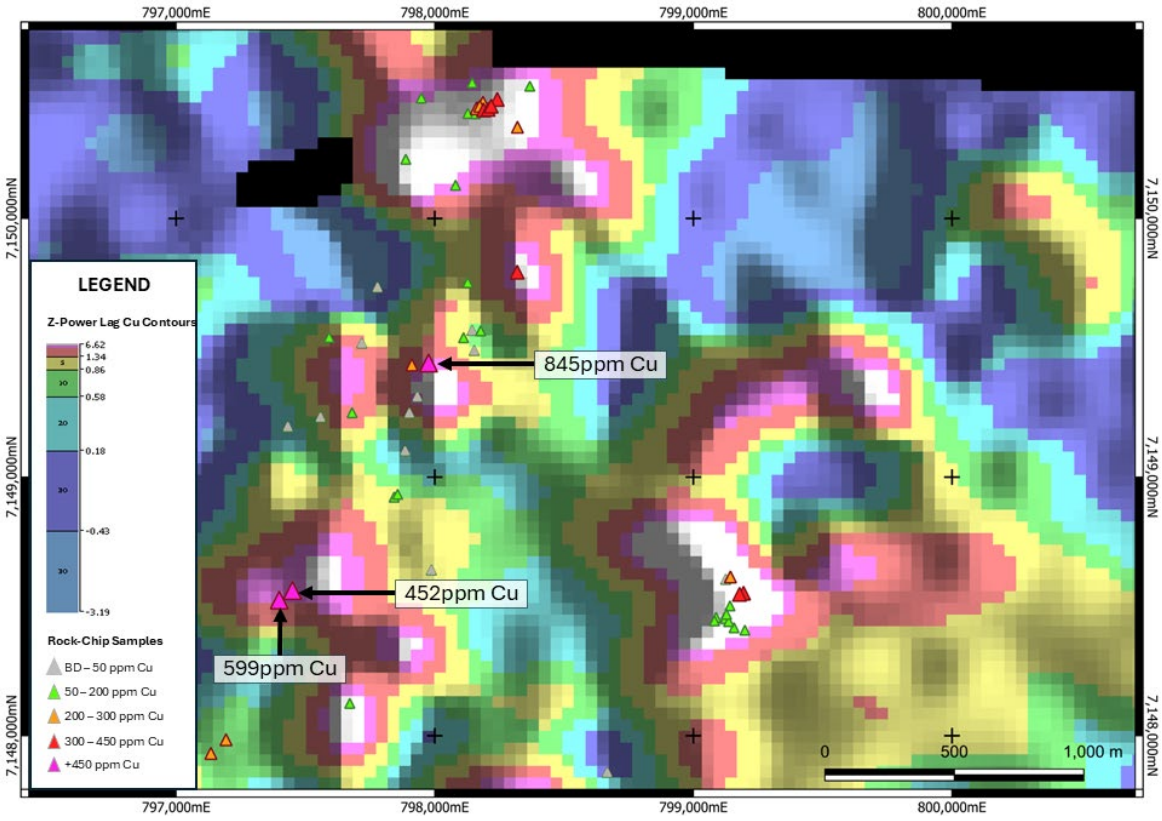

Figure 3: Diorama Z-Power lag sample copper contours, overlaid with rock-chip sample copper results.

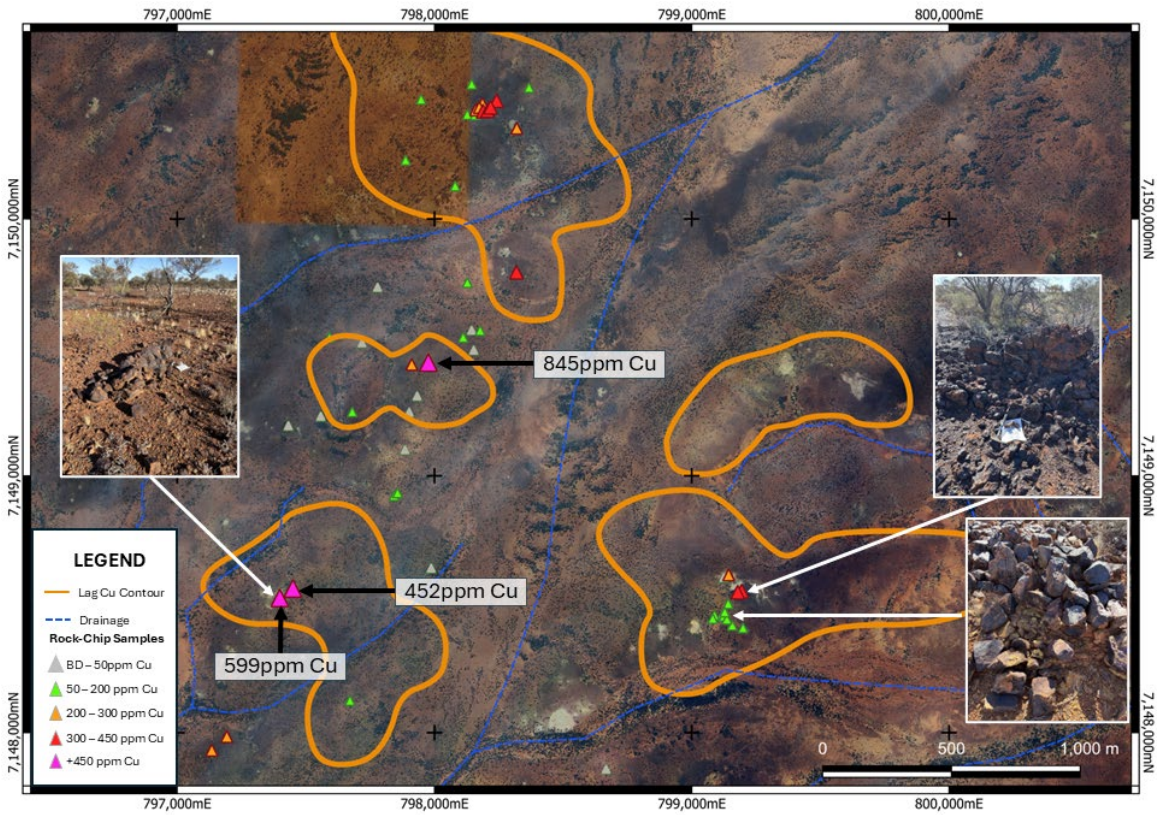

Figure 4: Examples of mapped gossanous quartz mapped at Diorama, showing lag copper anomalies (from Figure 3 above) and drainage. Outcrop is limited, with shallow cover potentially obscuring large zones of copper mineralisation.

Great Western interprets Diorama to represent a compelling Volcanic Hosted Massive Sulphide Style mineralisation Target, similar to the nearby DeGrussa Copper-Gold Deposit. No drilling has previously been completed at this location.

The Company has designed an air core drilling programme to test below the shallow cover at Diorama, with the aim to advance the target for future targeted drilling of discrete and obscured zones for copper-gold enrichment. A heritage survey was completed in November 2025 and all approvals for this air-core drilling are in place. Drilling is anticipated to commence in June 2026 Quarter, after drilling at the Oval and Juggernaut Targets is complete.

Baroo

The Baroo Target (Figure 1) is a previously unmapped quartz vein that has returned elevated copper results (peak result of 1150ppm), shown in Figure 4 with a statistical summary of all rock-chip results given in Appendix 2. No mapping or sampling of the vein has been previously undertaken and was delineated by Great Western during its regional geological field mapping programmes. A maiden RC drilling programme has been designed to test vein and is planned to be completed concurrently with drilling of the six nearby Juggernaut copper-gold targets.

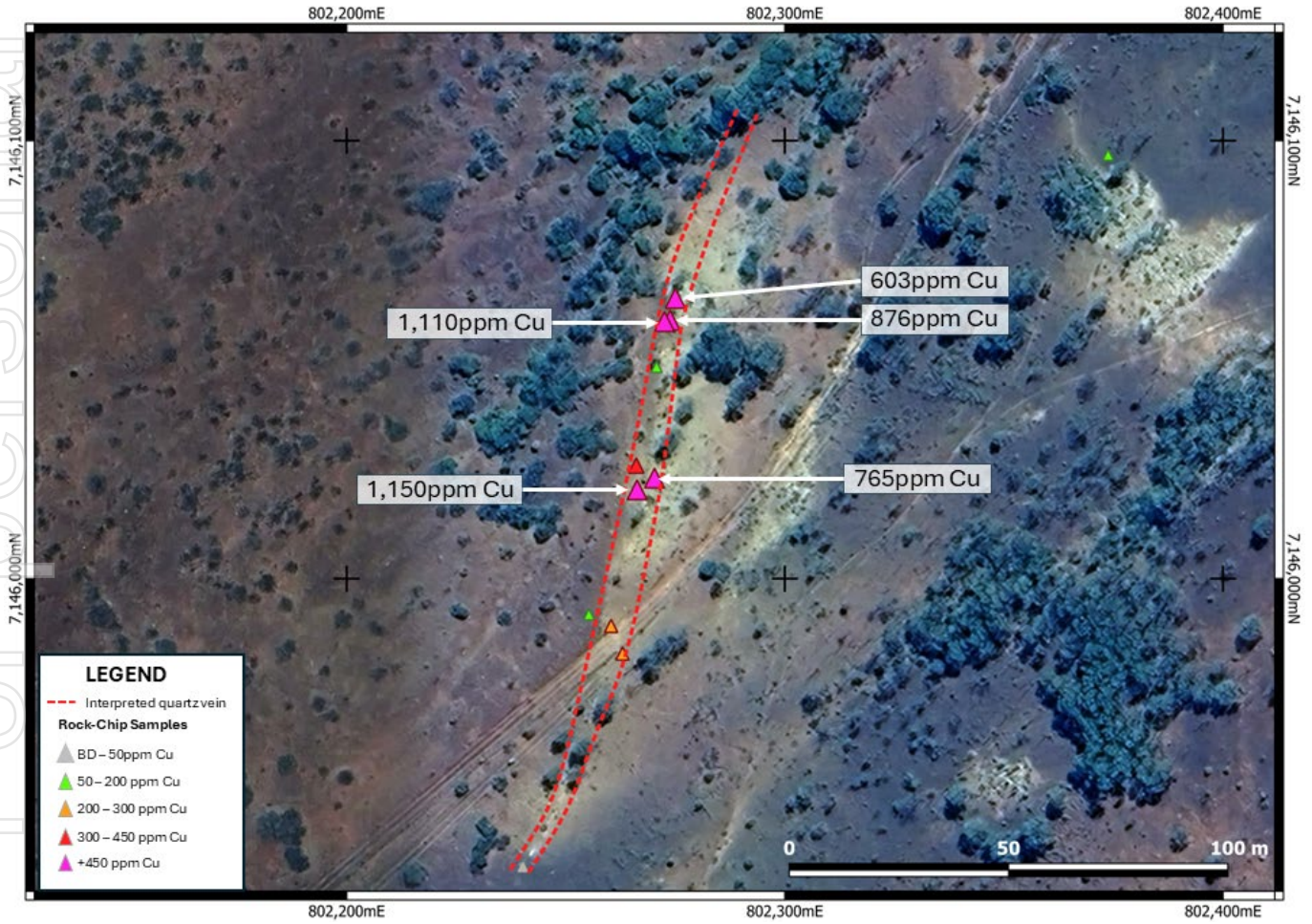

Figure 5: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously before Great Western's latest field work programme.

Additional Targets

Several additional early-stage prospects have been identified within the extensive Yerrida North dataset, including Easy Beats, New Springs, Barrens North and Barrens South, Angels, YNW4, Diamond Well, shown in Figure 6. These zones are primarily focused on the western and eastern margins of the Yerrida Basin, where the Company has interpreted and modelled several sub-basins with anomalous geochemical and geophysical attributes. Several regional and subsidiary structures have been identified in these regions, which are interpreted by the Company to have acted as mineralisation fluid conduits which potentially focused copper-gold rich fluids at the defined target's location. The Company interprets these targets represent potential VHMS and Sediment-hosted copper targets.

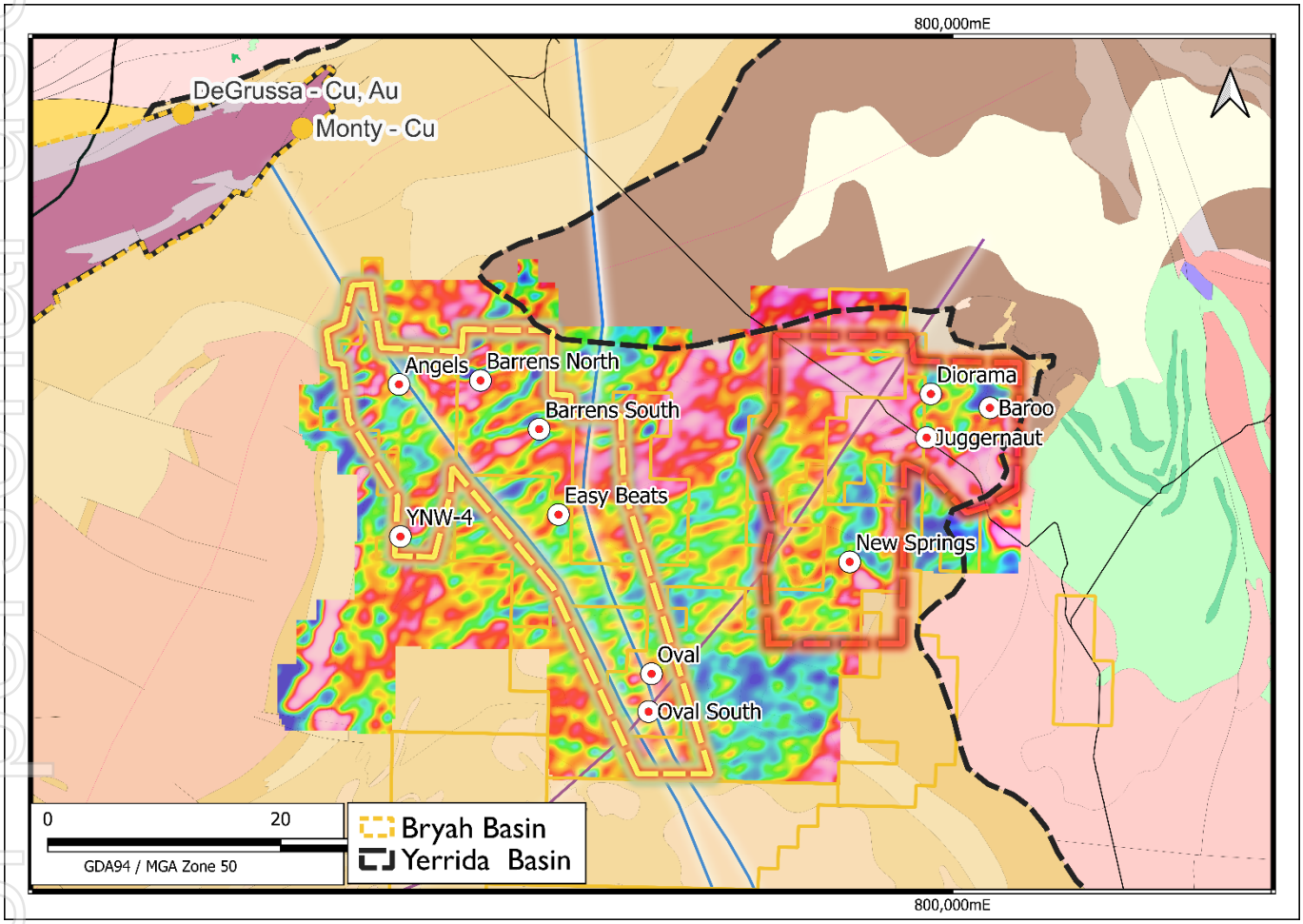

Figure 6: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets. Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

Further field work is now underway at Yerrida North to advance these targets and to ensure the Company continues to build a robust pipeline of exploration targets.

Oval Targets and Juggernaut Copper-Gold Targets

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, and Great Western's preferred drill contractor has been engaged and are scheduled to commence drilling in March 2026 (GTE ASX Announcement 21 January 2026). Drilling of the six Juggernaut Copper-Gold Targets will follow drilling at Oval, with access approvals expected in 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. 12 September 2024 Large Compelling Niobium Soil Anomaly Identified in WA.
8. 30 September 2024 Preparations Complete for Drilling Giant Oval Cu Au Targets
9. 8 October 2024 Juggernaut VHMS Copper-Gold Target
10. 15 October 2024 Drill Rig Mobilised to Giant Oval Copper-Gold Target
11. 16 October 2024 Sumo Niobium Target Confirmed as Large, Robust & Drill Ready
12. 21 October 2024 Six VHMS Copper-Gold Targets Defined at Juggernaut
13. 26 November 2024 Phase One Drilling Completed at Oval Copper-Gold Target
14. 7 February 2025 Strong Off-Hole Conductors at Oval
15. 19 March 2025 Latest Oval Drilling Indicates Potentially Large VHMS System
16. 21 May 2025 Strongest Potential VHMS Horizon Defined with Latest Results
17. 7 July 2025 New Geophysics Program at Oval and Oval South Targets

18. 15 August 2025 Gravity Survey Defines Potential Core of VHMS Cu-Au System

19. 21 January Drilling to test core of potentially large copper-gold system

References

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.

Competent Person Statement

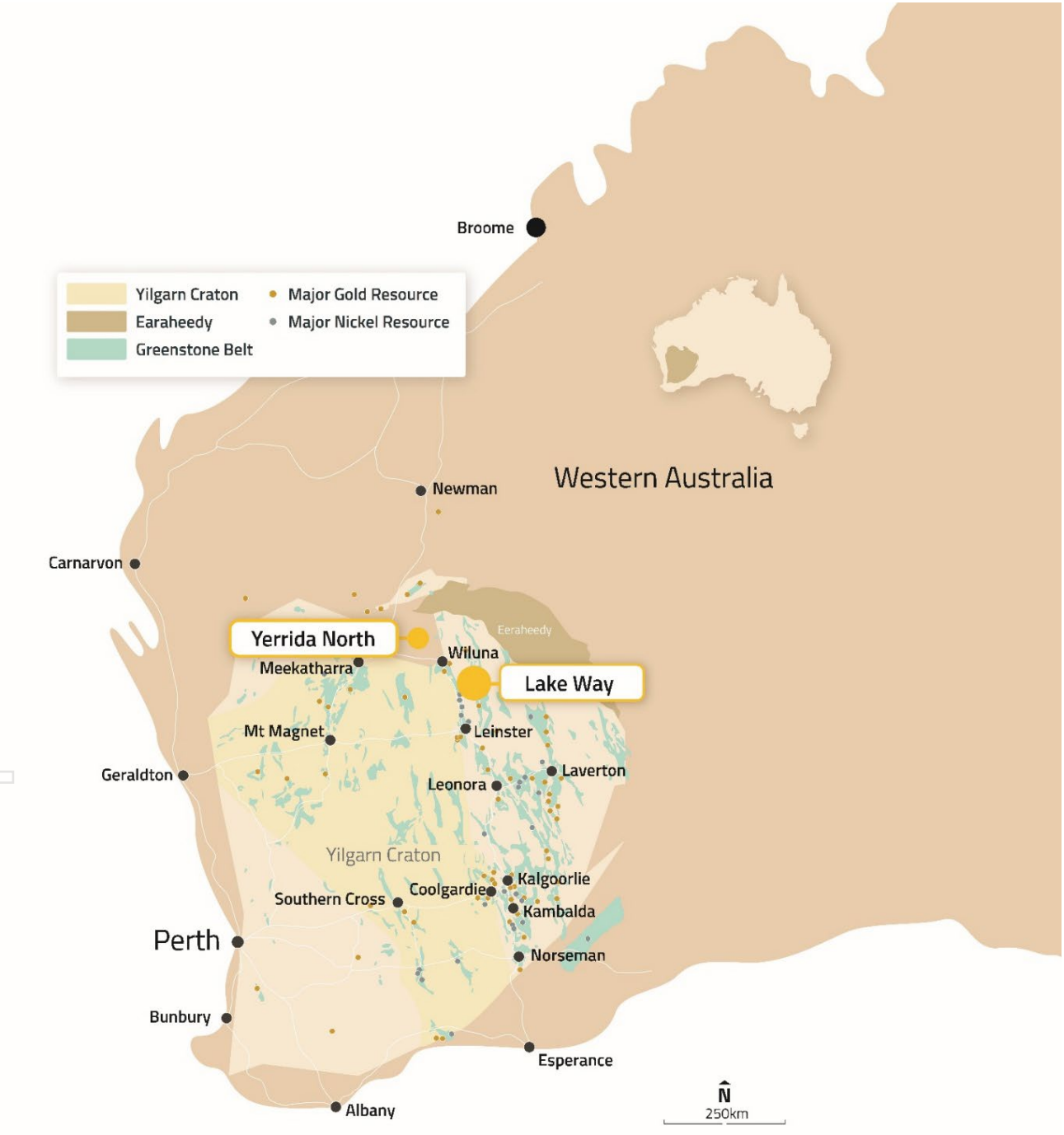
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike is an employee of Great Western Exploration Limited and has sufficient 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, 12/09/2024, 30/09/2024, 8/10/2024, 15/10/2024, 16/10/2024, 21/10/2024, and 26/11/2024, 7/02/2025, 19/03/2025, 21/05/2025, 7/07/2025, 15/08/2025, and 21/01/2026) 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 with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored.

Numerous work programmes across multiple projects are underway and the Company is well-funded with a tight capital structure, providing leverage to exploration success.



Appendix 1
Surface Sampling Summary Statistics and Location Map

Jubilee Mines NL - Lag Assay Statistics

Element	Units	Detection Limit	Number	Min	Max	Mean	Standard Deviation	P25	P50	P75	P97.5	Contrast (P97.5/P50)	Contrast (Max/P97.5)
Ag	ppm	0.05	186	0.05	0.600	0.161	0.091	0.100	0.100	0.200	0.338	3.4	1.8
As	ppm	0.5	186	1.0	65.0	18.8	11.9	10.0	18.0	26.0	52.4	2.9	1.2
Ba	ppm	1	186	14.0	2264.0	261.1	279.3	85.0	176.0	333.5	962.5	5.5	2.4
Bi	ppm	0.1	186	BD	5.00	0.43	0.48	0.20	0.30	0.50	1.64	5.5	3.1
Cd	ppm	0.5	186	0.10	1.00	0.28	0.13	0.20	0.30	0.30	0.64	2.1	1.6
Cr	ppm	1	186	27	605	239	123	146	225	302	559	2.5	1.1
Cu	ppm	0.1	186	37.9	714.1	188.3	96.7	128.5	172.1	210.5	432.7	2.5	1.7
Fe	ppm	100	186	101,200	591,400	437,445	96,101	411,550	455,300	492,075	557,888	1.2	1.1
Mn	ppm	1	186	67.0	14644.0	1294.7	1658.4	300.0	702.0	1795.0	4763.1	6.8	3.1
Mo	ppm	0.1	186	0.1	4.30	1.51	0.70	0.90	1.50	2.00	2.80	1.9	1.5
Ni	ppm	0.1	186	11.2	197.3	55.7	30.5	33.1	48.9	72.6	144.0	2.9	1.4
Pb	ppm	0.1	186	2.6	105.4	27.0	13.2	19.4	25.6	32.5	51.6	2.0	2.0
Sb	ppm	0.1	186	0.1	7.3	1.4	1.0	0.6	1.3	1.9	3.6	2.8	2.0
Zn	ppm	1	186	19.0	358.0	105.0	61.6	60.3	94.5	138.5	252.0	2.7	1.4

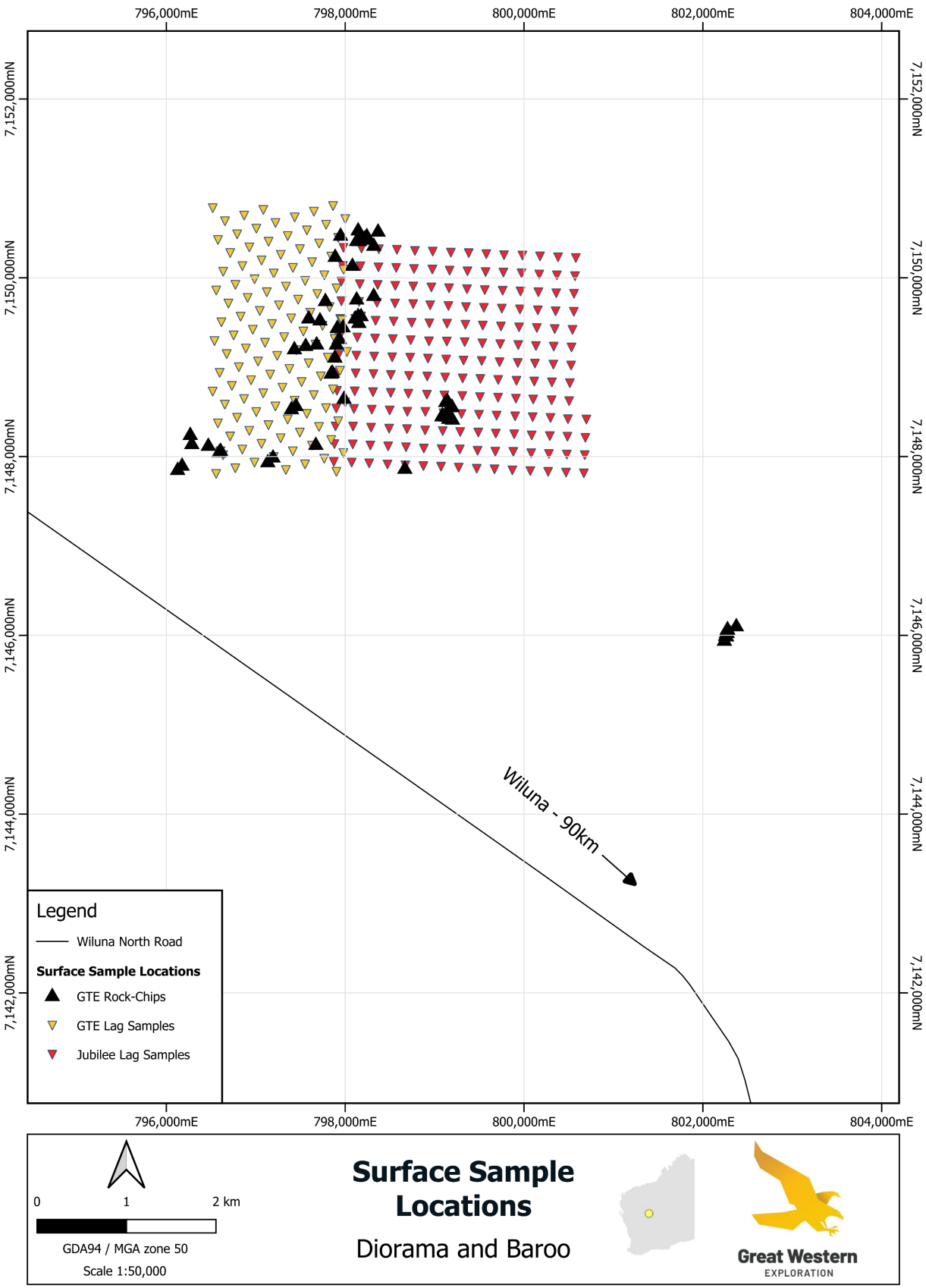
*BD: Below Detection (for statistical calculations half of the DL is used for samples below detection).

Great Western EXPLORATION

Great Western Exploration - Lag Assay Statistics

Element	Units	Detection Limit	Number	Min	Max	Mean	Standard Deviation	P25	P50	P75	P97.5	Contrast (P97.5/P50)	Contrast (Max/P97.5)
Ag	ppm	0.001	115	0.010	0.520	0.042	0.053	0.020	0.030	0.050	0.105	3.5	5.0
As	ppm	0.01	115	1.60	47.90	8.85	8.13	4.35	6.40	9.70	32.62	5.1	1.5
Au	ppb	1	115	BD	7.0	1.2	0.84	1.0	1.0	1.0	3.0	3.0	2.3
Ba	ppm	0.05	115	20.00	980.00	154.26	157.94	70.00	110.00	170.00	663.00	6.0	1.5
Bi	ppm	0.0005	115	0.06	0.63	0.22	0.11	0.16	0.19	0.24	0.51	2.7	1.2
Cd	ppm	0.001	115	0.02	0.720	0.111	0.072	0.080	0.100	0.130	0.216	2.2	3.3
Cr	ppm	0.01	115	35.00	345.00	117.18	61.24	68.00	103.00	145.00	269.75	2.6	1.3
Cu	ppm	0.01	115	45.50	373.00	109.86	56.57	73.20	89.90	123.25	257.50	2.9	1.4
Fe	ppm	10	115	49200	424,000	179,280	78,843	116,000	174,500	222,000	360,150	2.1	1.2
Hg	ppm	0.01	115	BD	0.100	0.021	0.019	0.010	0.010	0.020	0.071	7.1	1.4
In	ppm	0.005	115	0.032	0.347	0.068	0.041	0.050	0.057	0.067	0.202	3.6	1.7
Mn	ppm	0.1	115	124.0	15250.0	1049.1	1512.5	596.5	852.0	1117.5	2457.5	2.9	6.2
Mo	ppm	0.002	115	0.3	2.75	0.89	0.43	0.66	0.84	0.98	2.29	2.7	1.2
Ni	ppm	0.02	115	14.6	233.0	42.9	25.8	30.9	35.7	46.4	96.8	2.7	2.4
Pb	ppm	0.005	115	5.5	38.10	13.73	5.90	9.65	12.20	16.50	27.22	2.2	1.4
Sb	ppm	0.002	115	0.1	2.00	0.41	0.32	0.23	0.33	0.49	1.29	3.9	1.6
Se	ppm	0.2	115	BD	6.30	1.15	0.93	0.60	1.00	1.40	3.56	3.6	1.8
Te	ppm	0.001	115	0.020	0.520	0.122	0.092	0.065	0.100	0.140	0.403	4.0	1.3
Tl	ppm	0.0005	115	0.0300	1.9800	0.1283	0.1862	0.0800	0.1000	0.1200	0.2550	2.5	7.8
Zn	ppm	0.1	115	10.0	371.0	82.2	42.6	62.0	77.0	91.5	182.2	2.4	2.0

*BD: Below Detection (for statistical calculations half of the DL is used for samples below detection).



Appendix 2
Great Western Rock-chip Results

Sample ID	Reg East	Reg North	Reg Grid	Au ppb	Ag ppm	As ppm	Ba ppm	Ca ppm	Cd ppm	Cr ppm	Cu ppm	Fe ppm	Hg ppm	Mo ppm	Mn ppm	Ni ppm	Pb ppm	Te ppm	Zn ppm
15241	802,261	7,145,985	GDA94_50S	BD	0.01	0.5	90	200	0.01	16	34.9	14300	0.01	0.43	131	3.1	2.1	BD	3
15242	802,255	7,145,992	GDA94_50S	BD	0.02	0.6	210	100	BD	21	70.6	17000	BD	0.86	175	2.4	1	0.01	BD
15243	802,266	7,146,020	GDA94_50S	1	BD	1.3	310	600	0.03	15	1150	245000	0.01	0.55	301	35.1	26.8	0.03	31
15244	802,270	7,146,023	GDA94_50S	1	BD	2.2	520	1100	0.02	39	765	157000	0.02	2.54	324	9.5	242	0.06	22
15245	802,266	7,146,026	GDA94_50S	BD	BD	0.8	490	1200	0.02	99	442	329000	0.01	0.83	45	30.4	49.1	0.02	91
15246	802,271	7,146,048	GDA94_50S	BD	0.01	0.6	50	200	BD	16	78.1	21700	0.01	0.81	146	2.7	1	BD	2
15247	802,274	7,146,059	GDA94_50S	BD	BD	1.4	120	600	0.02	112	876	273000	0.01	0.8	247	48.5	19	0.01	63
15248	802,275	7,146,064	GDA94_50S	2	BD	1.0	130	1300	0.02	24	603	126500	0.01	0.51	142	27.4	9	0.01	29
15249	802,240	7,145,934	GDA94_50S	BD	0.01	0.1	20	200	0.01	25	7.8	6100	0.01	2.65	84	1.6	0.6	BD	2
6010104	798,111	7,149,539	GDA94_50S	BD	0.29	33.4	780	700	0.18	41	82.9	221000		0.98	183	86.5	25.6	0.08	161
6010105	798,144	7,149,567	GDA94_50S	BD	0.23	3.9	370	800	0.07	32	25.6	208000		0.7	162	87	20	0.025	227
6010106	798,177	7,149,565	GDA94_50S	BD	0.45	8.1	510	800	0.1	33	91.8	337000		1.25	590	110.5	19.5	0.05	309
6010107	798,152	7,149,489	GDA94_50S	BD	0.03	13.2	60	100	0.01	27	38.9	32200		2.58	81	22.2	5.1	0.025	15
D001	797,987	7,148,641	GDA94_50S	1	0.03	0.3	890	300	0.03	8	24.1	277000	0.02	0.18	161	11.7	1.1	0.02	50
D002	797,933	7,149,311	GDA94_50S	5	0.01	2.0	110	164500	0.27	4	34.7	6900	0.01	0.29	107	39.7	1	0.09	21
D003	797,902	7,149,248	GDA94_50S	BD	BD	0.3	20	140000	0.09	BD	18.7	300	0.01	BD	105	21.6	BD	0.04	9
D004	797,680	7,149,249	GDA94_50S	BD	0.06	2.2	780	600	0.14	34	71.2	335000	0.06	0.34	2450	36.2	9.8	0.01	237
D005	797,558	7,149,232	GDA94_50S	1	0.03	1.3	380	700	0.05	6	20.1	149000	0.05	0.7	2360	16.1	3.4	0.02	28
D006	797,592	7,149,540	GDA94_50S	BD	0.07	2.4	90	200	0.04	13	138	152500	0.03	1.08	94	23.4	3.6	BD	84
D007	797,718	7,149,518	GDA94_50S	BD	0.01	1.2	120	200	0.03	16	11	31000	0.01	1.66	619	5.9	1.1	0.01	6

D008	797,911	7,149,433	GDA94_50S	BD	0.02	1.1	570	1000	0.12	11	222	267000	0.02	0.44	1885	37.5	7.9	0.01	89
D009	797,976	7,149,441	GDA94_50S	BD	0.01	0.4	330	1100	0.09	11	845	274000	0.02	0.2	1630	44.4	2.7	BD	114
D010	798,128	7,149,752	GDA94_50S	BD	0.05	1.6	310	600	0.15	10	89.3	305000	0.03	0.64	1705	42.9	7.6	0.01	83
D011	798,320	7,150,353	GDA94_50S	BD	0.01	1.0	900	45500	0.35	6	236	367000	0.01	0.15	1995	84.9	6.2	0.03	108
D012	798,189	7,150,419	GDA94_50S	BD	BD	5.1	30	2800	0.05	2	316	374000	BD	0.48	607	35.1	4.6	0.01	134
D013	798,174	7,150,434	GDA94_50S	BD	0.01	6.6	90	200	0.06	5	265	272000	BD	0.4	81	26.3	7.7	0.04	124
D014	798,144	7,150,525	GDA94_50S	1	0.01	1.3	440	1200	0.28	6	197.5	367000	0.01	0.17	1320	46.1	3.4	0.01	178
D015	797,948	7,150,466	GDA94_50S	BD	0.01	1.7	110	3500	0.15	5	107	300000	0.03	0.19	2350	29.2	3.6	0.02	70
D016	798,080	7,150,128	GDA94_50S	BD	0.01	0.4	50	170500	0.25	2	86.9	12400	BD	0.21	286	101.5	0.7	0.02	21
D017	797,779	7,149,734	GDA94_50S	BD	0.01	1.4	500	1100	0.1	8	33.7	296000	0.02	0.17	1415	20.7	3	0.02	61
D018	797,888	7,150,229	GDA94_50S	BD	BD	3.8	470	500	0.09	10	73.5	197500	0.01	0.63	2080	21.5	5.8	0.01	52
D019	798,128	7,150,406	GDA94_50S	BD	0.01	2.8	530	800	0.14	8	134	237000	0.01	0.23	2010	24.9	5.5	0.01	73
D020	798,160	7,150,424	GDA94_50S	1	0.15	16.4	110	100	0.02	29	219	248000	BD	0.47	59	27.4	7.8	0.2	74
D021	798,159	7,150,426	GDA94_50S	BD	0.01	0.5	260	145000	0.11	5	14.2	5100	0.01	0.05	47	3.1	0.6	0.05	4
D022	798,162	7,150,428	GDA94_50S	BD	0.03	5.8	430	600	0.05	5	211	247000	0.02	0.55	97	28.1	4.9	0.03	87
D023	798,187	7,150,449	GDA94_50S	BD	0.02	3.0	110	2000	0.1	2	246	269000	BD	0.36	223	12.4	7	0.01	68
D025	798,242	7,150,460	GDA94_50S	1	0.01	6.1	110	1500	0.13	18	331	248000	0.01	0.31	154	29.7	12.6	0.07	103
D026	798,218	7,150,434	GDA94_50S	BD	BD	5.4	70	100	0.06	5	341	347000	BD	0.35	114	20.8	10.6	0.02	65
D027	798,206	7,150,422	GDA94_50S	BD	0.01	3.8	50	500	0.04	7	325	271000	0.01	0.69	117	20.3	12.9	0.02	88
D028	798,157	7,150,405	GDA94_50S	1	0.07	6.2	220	300	0.05	8	174.5	236000	BD	0.51	130	24.7	7.1	0.08	95
D029	798,368	7,150,511	GDA94_50S	1	0.01	8.7	610	400	0.05	19	189	201000	0.01	0.62	42	9	15.6	0.07	6
HG004_RK	796,126	7,147,845	GDA94_50S	BD	0.01	0.4	10	1000	0.02	12	8	19200	BD	0.9	147	3.9	1.3	0.01	10
HG005_RK	796,176	7,147,893	GDA94_50S	BD	0.08	0.8	80	400	0.17	7	231	332000	0.01	0.2	189	19.5	11.7	0.05	78
HG006_RK	796,267	7,148,237	GDA94_50S	BD	BD	0.2	30	200	0.03	14	4.7	14400	0.06	1.13	308	4.4	0.6	0.01	11
HG007_RK	796,285	7,148,135	GDA94_50S	BD	BD	0.2	10	400	0.02	15	4	6200	0.03	1.21	119	2.8	1	BD	6
HG008_RK	796,469	7,148,115	GDA94_50S	1	0.01	0.5	40	11600	0.04	8	15.4	24700	0.01	0.63	210	4.8	1.4	0.01	12

HG009_RK	796,590	7,148,042	GDA94_50S	BD	BD	0.5	10	1000	0.01	8	3.5	10400	0.01	0.71	235	2.5	0.2	0.01	4
HG010_RK	796,606	7,148,059	GDA94_50S	BD	0.01	0.8	40	32600	0.05	10	10.9	14000	0.02	0.61	1155	4.3	11.1	0.04	48
Y11045	802,374	7,146,097	GDA94_50S	BD	0.03	0.8	60	500	0.09	17	177	235000	0.03	0.24	147	36.8	11.7	0.01	77
Y11048	802,263	7,145,983	GDA94_50S	BD	BD	1.0	160	3500	0.13	11	282	357000	0.01	0.28	678	104.5	12.3	0.08	218
Y11049	802,260	7,145,989	GDA94_50S	BD	0.01	3.5	180	800	0.04	9	247	150000	0.01	0.36	149	24.1	36.8	0.07	45
Y11050	799,082	7,148,444	GDA94_50S	BD	BD	0.3	70	500	0.06	8	182.5	306000	BD	0.19	1800	29.4	4.1	0.03	35
Y11051	799,141	7,148,502	GDA94_50S	BD	0.01	0.5	120	200	0.02	21	109.5	352000	BD	0.15	31	11.2	5.5	0.04	81
Y11052	799,194	7,148,551	GDA94_50S	BD	BD	1.0	10	400	0.03	27	403	399000	0.01	0.2	53	13.9	7	0.19	85
Y11053	799,125	7,148,605	GDA94_50S	1	BD	0.3	20	500	0.01	15	13.2	14200	BD	1.07	92	4.6	0.4	BD	3
Y11054	797,450	7,148,561	GDA94_50S	BD	BD	1.8	20	200	0.1	4	452	436000	BD	0.28	1380	33.3	9.7	0.03	160
YM017	797,671	7,148,125	GDA94_50S	3	0.08	14.0	460	700	0.13	43	66.4	409000		1.43	124	274	11.9	0.1	540
YM018	797,193	7,147,984	GDA94_50S	3	0.03	3.5	230	700	0.03	28	252	94200		1.56	116	21.3	7.4	0.28	68
YM058	797,134	7,147,932	GDA94_50S	3	0.01	11.4	160	1900	0.09	22	300	352000		0.36	2570	45.7	8.3	0.11	106
YM059	797,399	7,148,524	GDA94_50S	3	0.01	8.3	230	2100	0.23	18	599	475000		0.66	746	65.4	12.8	0.07	199
YM060	797,856	7,148,933	GDA94_50S	3	0.06	37.2	1440	700	0.15	46	168	438000		1.82	94	129	43.3	0.12	212
YM061	797,843	7,148,922	GDA94_50S	3	0.02	13.7	2930	400	0.12	26	63.5	478000		0.85	93	162	20.9	0.08	322
YM062	797,885	7,149,102	GDA94_50S	3	0.35	1.3	390	400	0.02	32	11.4	13400		0.6	194	6.7	21	0.11	6
YM063	798,319	7,149,792	GDA94_50S	3	0.01	2.1	270	1800	0.21	16	316	477000		0.41	4220	63.2	5.2	0.09	145
YM064	799,199	7,148,408	GDA94_50S	3	0.05	1.0	770	58700	0.14	102	136.5	94400		0.21	1490	89.8	2.6	0.025	89
YM065	799,157	7,148,418	GDA94_50S	3	0.12	2.3	240	100	0.01	21	76.5	104000		0.28	93	39.6	56.3	0.025	137
YM066	799,136	7,148,441	GDA94_50S	3	0.02	2.8	1040	1000	0.02	62	94.5	119500		0.23	140	56.7	3.7	0.025	113
YM067	799,124	7,148,453	GDA94_50S	3	0.01	1.0	390	500	0.05	34	92.4	387000		0.2	2250	264	2.9	0.025	368
YM068	799,128	7,148,469	GDA94_50S	3	0.01	0.9	220	800	0.03	17	180.5	178000		0.22	98	55.4	9.4	0.025	285
YM069	799,119	7,148,456	GDA94_50S	37	0.02	2.5	800	500	0.02	53	42.2	31400		2.56	82	17.4	1.9	0.025	35
YM070	799,088	7,148,458	GDA94_50S	3	0.02	1.5	60	1400	0.1	39	97.4	486000		0.22	1985	153.5	18.4	0.025	267
YM071	799,178	7,148,547	GDA94_50S	3	0.03	0.7	40	1700	0.03	55	428	444000		0.33	63	30.2	4.5	0.06	171

YM072	799,143	7,148,614	GDA94_50S	16	0.04	0.5	160	900	0.04	16	300	366000		0.98	30	37.7	2.5	0.16	107
YM073	798,667	7,147,858	GDA94_50S	3	0.02	4.7	1210	900	0.11	169	30.8	158500		0.41	424	41.9	18.6	0.08	90
YM074	797,432	7,149,195	GDA94_50S	3	0.05	6.1	80	300	0.02	12	38.4	35300		1.42	210	11.6	4.1	0.025	15
YRSL3510	802,273	7,146,059	GDA94_50S	3	0.05	4.0	106	850	0.02	140	1110	391000		1.9	679	78	21.5	0.1	146

Appendix 3
JORC Code, 2012 Edition (Table 1) – Diorama and Baroo Geochemistry

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.*	<u>Jubilee Mines lag sampling</u> • Surface lag sampling completed by *Jubilee Mines NL* (incorporating *Sir Samuel Mines NL)* in 2007 (see Wamex report: A76325). Samples were sieved in-field with the -6mm/+2mm fraction collected for analysis. • Duplicate samples were collected at a rate on 1:25. CRMs were inserted at a rate of 1:25. • Analysis was undertaken by ACME Laboratory in Vancouver using the 1GEX method. <u>Great Western lag sampling</u> • Lag samples were sieved in-field with the -6mm/+2mm fraction collected for analysis. • Duplicates samples and CRMs were taken and inserted at a rate of 1:50. • Analysis undertaken by ALS Perth utilising an aqua regia gold/multielement (AuME-TL44) method. Samples were pulverised and a 50g subsample assessed. <u>Great Western rock-chip sampling</u> • A total of 76 rock-ship samples were collected. • Duplicate samples were collected in-field by GTE but not assayed. • Gold and multielement assays conducted by ALS Perth. Samples pulverised and a 50g sub-sample taken for fire assay (Au-AA24) and a

Criteria	JORC Code explanation	Commentary
		0.25 sub-sample taken for ME analysis via 4-acid digest (ME-MS61).
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 oriented and if so, by what method, etc).*	• Not applicable: No drilling undertaken.
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.*	• Not applicable: No drilling undertaken.
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.*	<u>Jubilee Mines lag</u> • A basic description of the sample location (surface, slope and terrain) was recorded by field staff. <u>Great Western lag sampling</u> • A basic description of the sample (regolith, grainsize and colour) was recorded. <u>Great Western rock-chip sampling</u> • Rock-chip samples were logged in-field by a qualified company geologist. Field measurements were collected where appropriate and each sample photographed. Logging is qualitative in nature.

Criteria	JORC Code explanation	Commentary
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 grain size of the material being sampled.*	<u>Jubilee Mines lag sampling</u> • Field sampling was completed by a Jubilee sub-contractor, *Jeandrex Field Services.* • A procedure was provided by Jubilee for the collection of the samples. • Sub-sampling has been completed by ACME Laboratory prior to analysis. • Field duplicate samples have been collected at a rate of 1:25. • Sample sizes are appropriate for surface sample method. <u>Great Western lag sampling</u> • Collection of samples undertaken in-line with Company procedures. • Sub-sampling has been completed by ALS Laboratory prior to analysis. • Field duplicate samples have been collected at a rate of 1:50. • Sample sizes are appropriate for surface sample method. <u>Great Western rock-chip sampling</u> • Collection of samples undertaken in-line with Company procedures. • Sub-sampling has been completed by ALS Laboratory prior to analysis. • Where possible duplicate rock chips have been taken with the secondary sample stored by Great Western. • Samples recorded as being “in-situ” or otherwise by geologists in-field. • Sample sizes are appropriate for surface sample method.
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.*	<u>Jubilee Mines lag sampling</u> • ACME Laboratory in Vancouver was selected by Jubilee to conduct low-detection-limit 1GEX method (42 elements). Reported assay results suggest a 4-acid digestion which quantitatively dissolves most geological materials. • No QAQC issues were noted by Jubilee.

Criteria	JORC Code explanation	Commentary
	• *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.*	<u>Great Western lag sampling</u> • Samples were assayed by ALS Perth (WA) for a 53-element suite using method ME-MS41L, an aqua regia digestion with 'super trace' best detection limits available using ICP-MS. • Field introduced CRMs were inserted at an average rate of 1:50, recording acceptable levels of accuracy, with precision demonstrated and no bias noted. Internal laboratory QAQC protocols were reviewed and supported data quality. <u>Great Western rock-chip sampling</u> • Samples assessed by ALS Perth (WA). Au assessed by AA24; a 50g fire-assay fusion with atomic absorption spectroscopy (AAS) finish. Other analytes assessed via the 48-element suite multi-element 'ultra trace' method ME-MS61. A 4-acid digest is performed on a 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis by ICP-AES and ICP-MS. • No field CRMs assessed. Internal laboratory QAQC protocols relied upon to assess the quality of the data. This has 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.*	• Assay results and interpretation were reviewed internally by company geologists and an external consultancy *Geochemical Services Pty Ltd*. • Non-GTE collected data has been accessed directly from the Wamex government database, checked, and transferred to GTE's secure database. GTE field data has been recorded electronically before being transferred to the Company's database. • To compare and interpret the lag and soil geochemistry, sample data was normalised utilising the "Power Transformation" option within ioGAS. This is a transformation method which is applied to optimally

Criteria	JORC Code explanation	Commentary
		de-skew data into a more normal or symmetrical form. This power transformation used by ioGAS is detailed in Howarth R. J. and Earle S. A. M. 1979, "Application of a generalised power transformation to geochemical data", *Mathematical Geology*, 11(1), pp. 45-62. The transform is: (x ^L -1)/L where x is a data value, and the fixed value L (usually called Lambda) is chosen to make the data as close to normal as possible. (The method of determining L is from Box-Cox, see Johnson and Wichern, *Applied Multivariate Statistical Analysis*, 2002, p. 195)
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.*	<u>Jubilee Mines lag sampling</u> • All sample locations recorded using a DGPS (centimetre scale accuracy). • The grid system used was GDA94 MGA zone 50. <u>Great Western lag / rock-chip sampling</u> • All sample locations were recorded by with GPS, accuracy +/-3m. GTE has utilised publicly available SRTM data to assign rLs. • Sample location data is in GDA94 MGA zone 50.
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.*	<u>Jubilee Mines lag sampling</u> • Surface lag samples were collected on a 200m x 200m grid. <u>Great Western lag sampling</u> • Data spacing was undertaken at 200m x 200m grid, with a tighter spaced infill section of 100m x 100m. <u>Great Western rock-chip sampling</u> • Rock-chip sampling has been undertaken where outcrop was available and at the discretion of the mapping geologist.

Criteria	JORC Code explanation	Commentary
		• Results reported herein are for early-stage exploration, designed to determine target zones for the next stages of exploration activities. • No sample compositing has been undertaken. • See Appendix 2 for sample locations.
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.*	<u>Jubilee Mines lag sampling</u> • Surface lag samples have been collected on a N-S/E-W grid. No bias was introduced. <u>Great Western lag sampling</u> • Orientation of survey SW-NE / NW-SE was designed to transect the strike extent of previous explorers' work, with even grid spacing.
Sample security	• *The measures taken to ensure sample security.*	<u>Jubilee Mines lag sampling</u> • Measures taken to ensure legacy sample security are unknown. <u>Great Western lag / rock-chip sampling</u> • Drill samples are securely packed on site and delivered to the laboratory (ALS Perth, WA) by the commercial freight carrier, Macmahon Burnett.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	<u>Jubilee Mines lag sampling</u> • Assay data was reviewed internally by GTE geologists and externally by *Geochemical Services Pty Ltd*. The data is deemed to be of good quality however a reporting error is noted in the Jubilee Wamex report A76325. In the report an aqua regia assay method is detailed, however the assay data is consistent with 4-Acid assay analysis. <u>Great Western lag / rock-chip sampling</u>

Criteria	JORC Code explanation	Commentary
		• Assay data has been reviewed internally by GTE geologists and externally by *Geochemical Services Pty Ltd*. The data is deemed to be of good quality.

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.*	

Tenement No:	E 51/2033
Tenement Type:	Exploration License, Western Australia
Status:	Granted – 24/09/2021
Location:	Wiluna District
Size (km2)	176
Ownership:	Great Western Exploration Limited (100%)
Native Title:	1. Yugunga Nya People #2 (WC2022/003): Determined (89%). Access agreement in place. 2. Yugunga-Nya Part A (WCD2021/008) – Determined (11%). Access agreement in place. 3. Gingirana #4 (WC2020/003) – Claim (89%). Competing claim with the YN#2.
Other Agreements:	None
Non-State Royalties:	None
Other Encumbrances:	None
Historical Sites:	None
National Parks:	None
Environment:	None
Tenement Security:	In good standing, no known impediments.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Tenement No:</td><td>E 51/1747</td></tr>
<tr><td>Tenement Type:</td><td>Exploration License, Western Australia</td></tr>
<tr><td>Status:</td><td>Granted – 3/05/2017</td></tr>
<tr><td>Location:</td><td>Wiluna District</td></tr>
<tr><td>Size (km2)</td><td>58.7</td></tr>
<tr><td>Ownership:</td><td>Great Western Exploration Limited (100%)</td></tr>
<tr><td>Native Title:</td><td>Yugunga Nya People #2 (WC2022/003): Determined (100%). Access agreement in place.</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 Security:</td><td>In good standing, no known impediments.</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Rio Tinto:
• Exploration for nickel sulphides.
• Geophysical surveys and RC drilling completed (Wamex: A64750).
Xstrata Nickel (nee Jubilee Mines / Sir Samuel Mines):
• Targeting mafic-ultramafic intrusions associated with Ni-Cu-PGEs.
• Lag sampling, soil sampling and ground geophysical surveys completed (Wamex: A76325, A80197, A85331, A85331 and A89209).
Sandfire Resources:
• Exploring for gold and base metals.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• Regional lag sampling, airbourne geophysical surveys, ground geophysical surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration target is hosted within the Yerrida Basin, a region comprised of Palaeoproterozoic rocks located in the Capricorn region of Western Australia. • The proposed exploration model is a volcanic hosted massive sulphide (VHMS) style of mineralisation however sedimentary-hosted copper or Mississippi Valley Type (MVT) mineralisation styles could be possible.

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.*
		• Not applicable as no drilling was undertaken.

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*	• No weighted averaging techniques completed. • No data aggregation conducted. • Metal equivalents not utilised/reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Not applicable for geochemistry results.
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. • Surface sample locations are shown in Appendix 1.
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.*	• Individual lag assays not reported with summarised within Appendix 1. • Rock-chip assays are reported in Appendix 2.
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.*	• No other substantive exploration data available.

Criteria	JORC Code explanation	Commentary
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.*	• The next exploration stage may involve first-pass reverse circulation (RC) exploration drilling. • Diagrams displaying areas for further exploration are published in the body of the announcement.