

7 July 2025

Oval and Oval South Targets, WA

New geophysics program underway to refine potential high-grade copper-gold zones

Close-spaced gravity survey aimed at further defining the highly prospective VHMS targets, where pathfinder geochemical signatures have been established

Key Points

- A close-spaced ground gravity survey has commenced at the Oval and Oval South Copper-Gold Targets, interpreted by the company to be potential Volcanic Hosted Massive Sulphide (VHMS) mineralisation systems, similar to the nearby DeGrussa Copper-Gold Deposit.
- Previously reported drill assays at Oval returned highly prospective pathfinder geochemical signatures from multiple potential VHMS horizons, with these units interpreted to be on the edge of potential copper-gold rich VHMS mineralisation system(s).
- The Company is undertaking a close-spaced and cost-effective ground gravity survey at Oval and Oval South to refine the current broad-spaced airborne gravity gradiometry dataset. The survey aims to define zones of higher density rocks that may indicate massive sulphide development of a potential copper-gold rich VHMS mineralisation system.
- Results from this programme will supplement the large dataset gained from previous exploration campaigns at Oval and Oval South; this includes diamond drilling geological data, surface (EM) and down-hole (DHEM) electromagnetic surveys. This data will be used to build a comprehensive geological model for drill targeting VHMS targets at Oval and the yet to be drill tested Oval South.
- 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) is pleased to announce that a close-spaced ground gravity survey has commenced at the Oval and Oval South Copper-Gold Targets.

These targets are located within the Company's Yerrida North Project, located on the northern and western portions of the Yerrida Basin. They are 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. Both Targets are considered prospective for VHMS style mineralisation, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin.



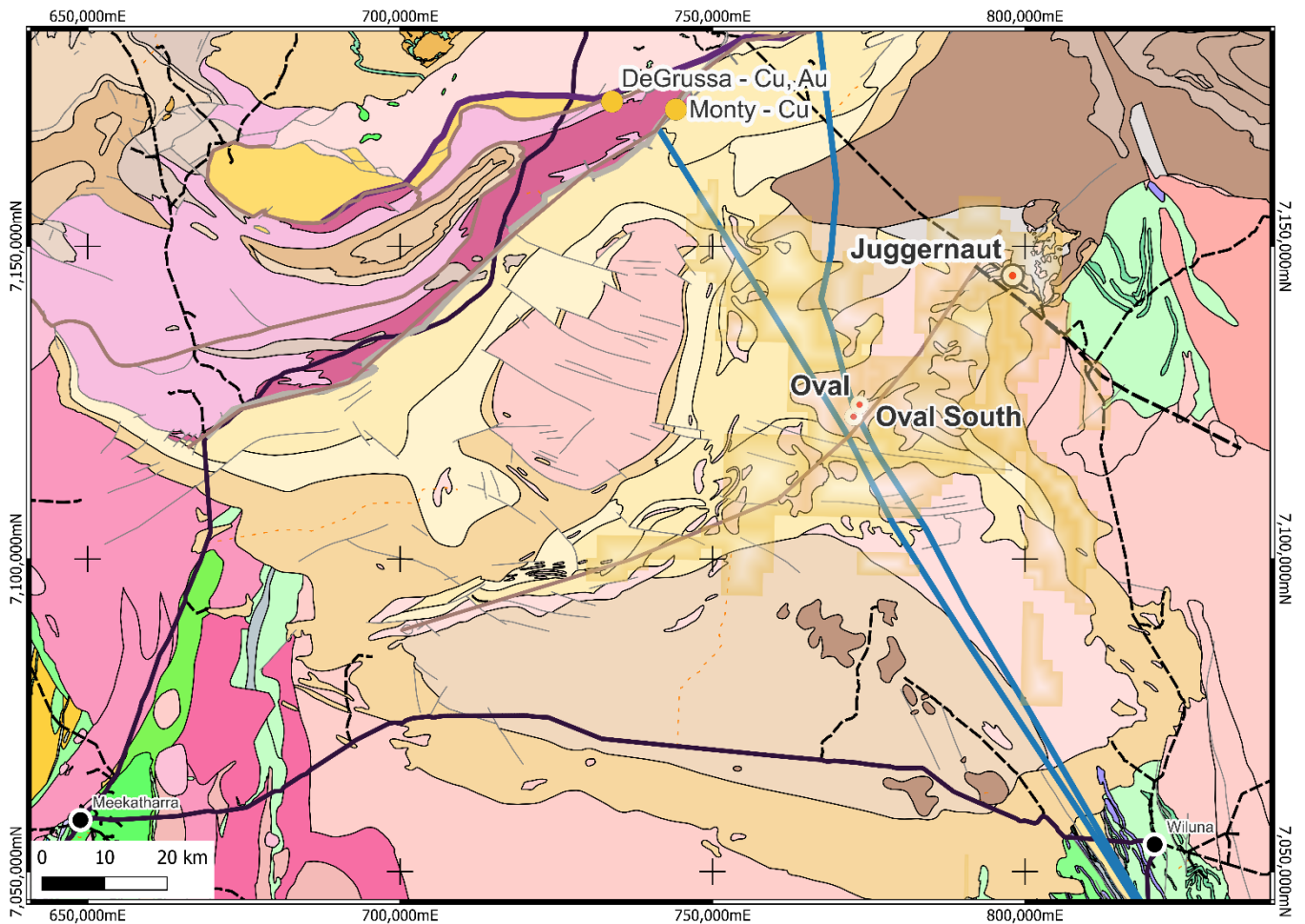


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at Oval.

As previously reported, multiple geological horizons with prospective pathfinder assay signatures for a potential VHMS copper-gold mineralised system have been defined by drilling completed at Oval (GTE ASX Announcement 17 February 2025). These horizons were interpreted 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).

Further, assay results reported from the most recent drilling campaign at Oval returned the strongest VHMS signature of a sedimentary horizon received to date (GTE ASX Announcement 21 May 2025). This strong pathfinder signature was recorded from a siltstone unit intersected between 820-830m down-hole and located above a pyritic black shale and a heavily altered basalt volcanic rock unit, interpreted by the Company to reflect a volcanic marine environment and prospective for VHMS copper-gold mineralisation.

Great Western has now commenced a cost-effective close-spaced ground gravity survey, as shown in Figure 2. The survey will provide higher resolution gravity data compared to the Company’s current airborne gravity gradiometry dataset, with the aim of defining high density units such as massive sulphides that are potentially associated with VHMS copper-gold mineralised systems. Results from this programme will supplement the large dataset acquired



from previous exploration campaigns at Oval and Oval South which includes drilling geological data, surface (EM) and down-hole (DHEM) electromagnetic surveys. This dataset will be utilised to build a comprehensive geological model for drill targeting VHMS targets.

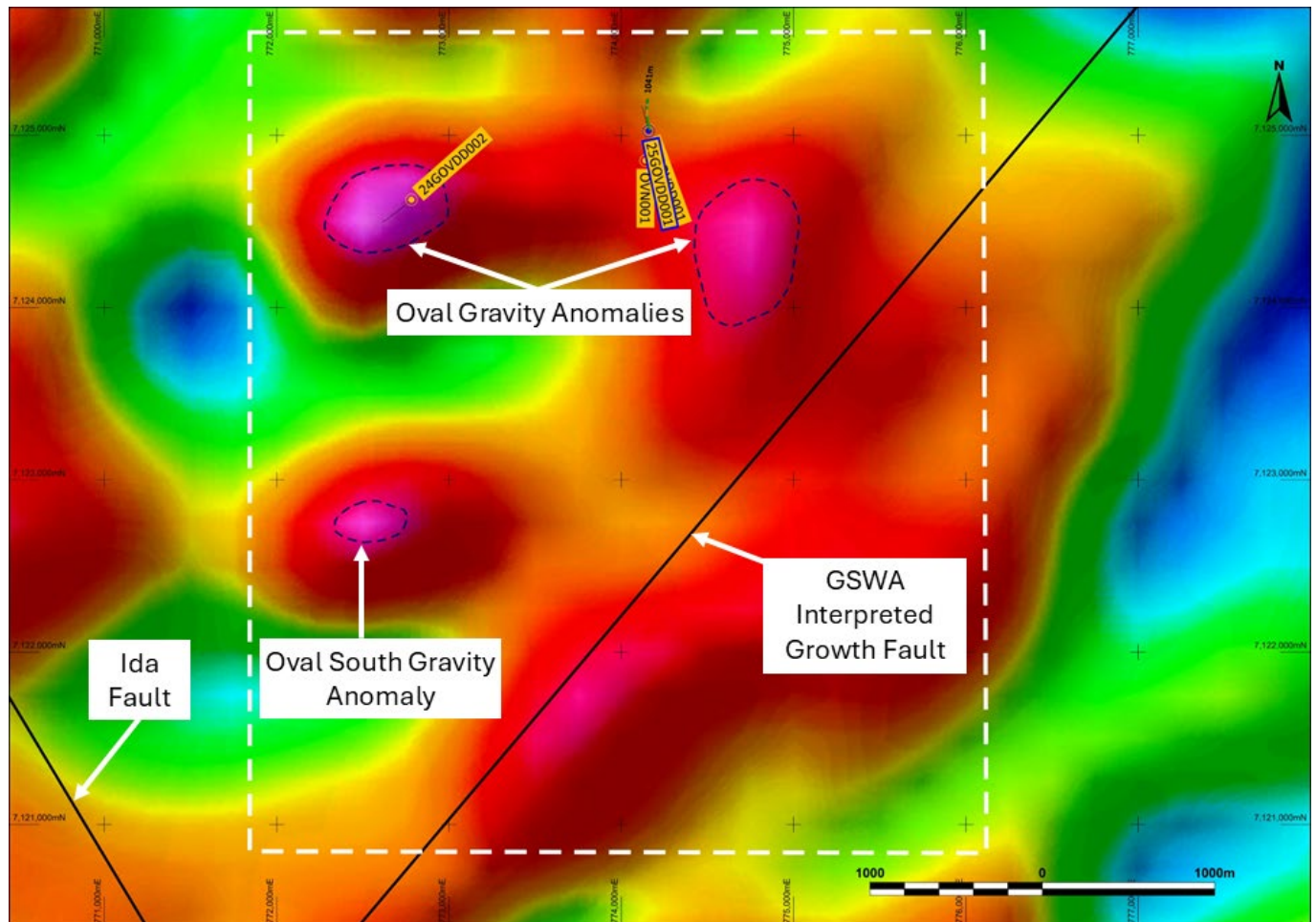


Figure 2: The reported ground gravity survey that is underway is illustrated within the white dotted box and the location of the airborne gravitational highs of Oval and Oval South, that are nestled between the regional scale Ida and GSWA interpreted growth faults. Note the location of the drill-holes previously completed and reported at Oval (GTE ASX Announcement 21 May 2025).

Multiple geological attributes support a significant DeGrussa Style VHMS copper-gold mineralisation system to be defined at Oval and the untested Oval South Target, as summarised below:

- ✓ 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;



- ✓ Airborne gradiometry gravity highs (Figure 2) are coincident with 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.

Great Western anticipates the gravity survey will be complete and data interpreted and modelled by early August 2025. The Company looks forward to updating shareholders on developments of these two exciting copper-gold targets.

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

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| 12. 19 March 2025 | Latest Oval Drilling Indicates Potentially Large VHMS System |
| 13. 21 May 2025 | Strongest Potential VHMS Horizon Defined with Latest Results |



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, and 21 May 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.

