15 August 2025

Oval Targets, WA

Gravity Survey Defines Potential Core of a Large VHMS Copper-Gold System

The gravity anomaly is located within the most prospective copper-gold VHMS modelled horizon at the Oval Copper-Gold Targets

Key Points

- **A close-spaced ground gravity survey completed at the Oval Targets has defined the potential core of an interpreted large Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system, similar to the nearby DeGrussa Copper-Gold Deposit.**
- **Great Western Exploration interprets that a potentially large Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system has been defined at the Oval Targets. Both Oval and Oval South Targets are now considered by the Company to belong to the one mineralisation system.**
- **Previous drilling is interpreted to have tested the fringes of multiple VHMS system horizons.**
- **The ground gravity survey identified an anomalous gravitational high, that the Company interprets represents higher density rocks, potentially 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.**
- **A diamond drill-hole to test this gravity anomaly has been designed to a total depth of 750m. The Company will apply for Western Australian Government co-funding for this drilling under the Government's Exploration Initiative Scheme (EIS), with the announcement of the successful applicants under this scheme scheduled for October 2025.**
- **Great Western has a strong cash position of $2.7 million (30 June 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 completed at the Oval Targets has defined the potential core of an interpreted large Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system, similar to the nearby DeGrussa Copper-Gold Deposit.

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. Both targets are considered prospective for VHMS style mineralisation, similar to the DeGrussa Copper-Gold Deposit in the adjacent Bryah Basin.

Modelling of the close spaced (200m x 200m) ground gravity survey completed at the Oval Copper-Gold Targets defined a gravitational anomaly coincident with 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).

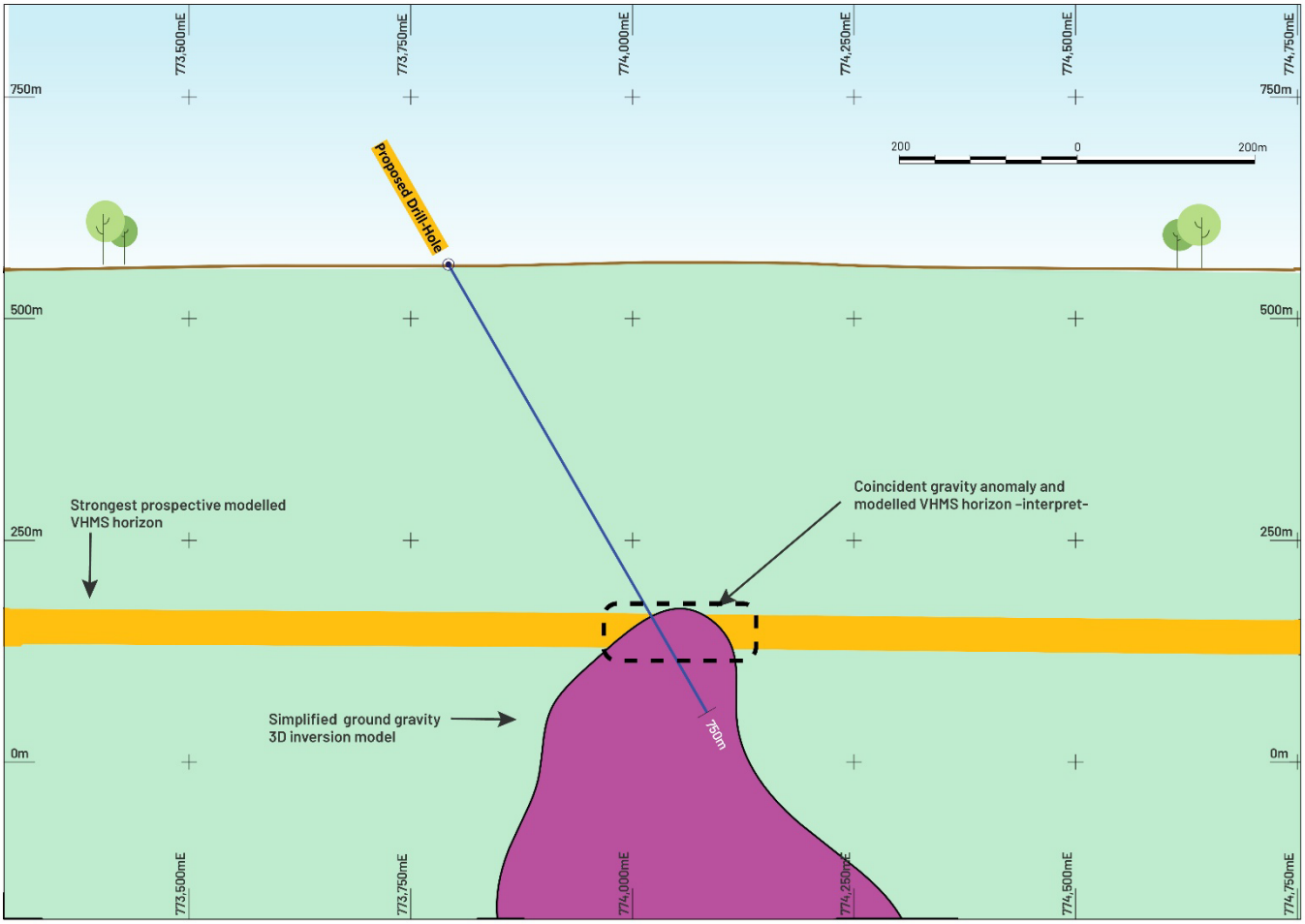

Figure 1: Stylised cross-section at Oval South (7,121,650N), showing strongest VHMS horizon projected from Oval, which is coincident with 0.08g/cm^3 modelled 3D inversion contour. Note the proposed drill-hole to test anomalism and modelled VHMS horizon.

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 potential VHMS mineralisation system.

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).

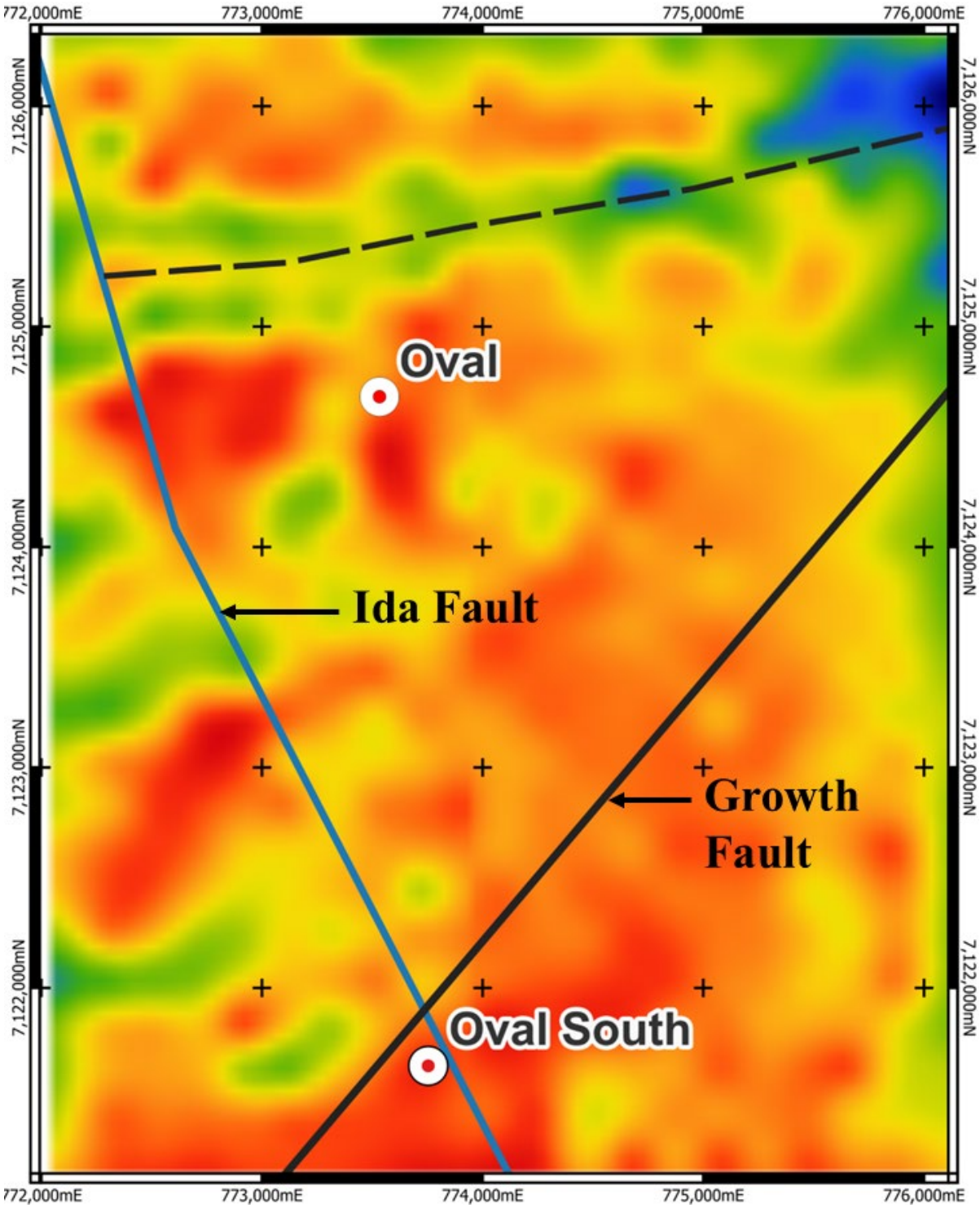

Figure 2: Plan section of the first vertical derivative modelled gravity data at Oval and Oval South. Note the Ida Fault (in blue), GSWA Growth Fault (in solid black), and an interpreted structural break in the gravity data (dotted black).

A proposed diamond drill-hole to test the gravity anomaly has been designed by the Company, to a depth of 750m. Great Western will apply for Western Australian Government co-funding for drilling of this proposed drill-hole under the Government's Exploration Incentive Scheme (EIS). Successful applicants under this scheme are scheduled to be announced October 2025.

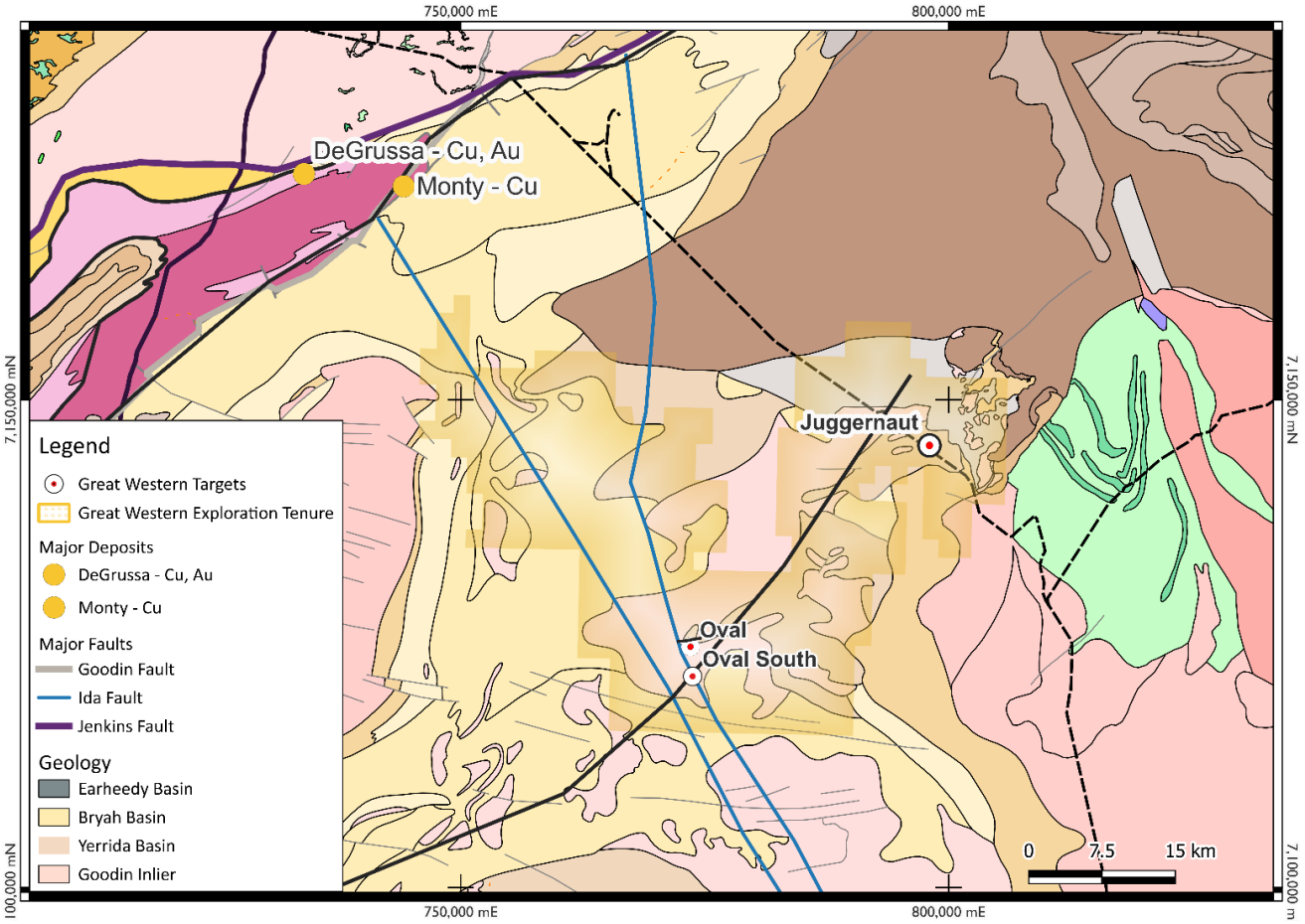

Figure 3: Location of the Oval Targets and Great Western Tenements within the Yerrida Basin. Note the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at the Oval Targets.

Multiple geological attributes support a significant DeGrussa Style VHMS copper-gold mineralisation system to be defined at the untested Oval South Target, 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 indicats 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.

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

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, and 7/07/2025). 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 packaged 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.

Appendix 1
JORC Code, 2012 Edition (Table 1) – Oval Ground Gravity

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.*
		• Sampling technique: geophysical survey.
		  ○ Type of survey: foot-borne CG-5 Autograv gravity survey.
		  ○ Survey parameters: 200 m × 200 m station spacing, single-loop acquisition with two repeats per loop.
		  ○ Instrumentation: Scintrex CG-5 Autograv (SN 40269, SF 0.999247) with CHC i70+ GNSS Rover & CHC i70+ Base Receiver.
		  ○ Acquisition settings: PPK GNSS on 2 m pole.

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*	• Not applicable, no drilling.

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.*	• Not applicable, no drilling/sampling.
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.*	• Not applicable, no drilling.
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*	• Not applicable, drill sampling/assaying not reported.

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.*	• Not applicable, no assays reported.
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 drilling completed. Geophysical data has been verified by external geophysical consultants, Newexco. • Not applicable, no drilling reported hence no twinned holes. • Raw gravity and GNSS data downloaded daily; secure cloud delivery of final ASCII, GDF and GIS files. • Data calibrated by Atlas Geophysics.
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.*	• AUSPOS-processed GNSS control points accurate to <10 mm (in x,y,z). • Coordinates: GDA94, MGA Zone 50. • Orthometric heights via AUSGEOID09.
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.*	• 545 gravity survey stations were collected on a regular 200m x 200m grid from the 5th – 12th July 2025. This included 21 repeat readings. • Geophysical data not to be used for Mineral Resource Reporting. • Sample compositing not applicable, no drill assay data reported.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• Grid oriented to MGA Zone 50 north. • No introduced azimuthal bias.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable, no drill sampling completed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Daily QC in AGRIS (repeatability, histogram analyses) completed by Atlas Geophysics. Secondary QC completed by Newexco Geophysics.

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.*	• Relevant tenements are listed below.

Tenement No:	E 51/1746
Tenement Type:	Exploration License, Western Australia
Status:	Granted – 27/04/2017
Location:	Wiluna District
Size (km2)	58.6
Ownership:	Great Western Exploration Limited
Native Title:	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.
Other Agreements:	None
Non-State Royalties:	None
Other Encumbrances:	None
Historical Sites:	None
National Parks:	None
Environment:	None

- The tenement is in good standing, no known impediments to operating in the area.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement 5 October 2023: *Giant Copper Targets at Oval and Oval South*.
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.*
		• Not applicable, no drilling reported.

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.*	• Bouguer and free-air anomaly gridding parameters; density assumptions (2.20–2.67 t/m).

Criteria	JORC Code explanation	Commentary
	• *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, assay results not 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.*	• Gridded bouguer maps, first derivatives, shown within the body of the announcement (Figure 2 and 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.*	• Complete geophysical survey reported.
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 data relating to the target has previously been disclosed through ASX announcements. These are listed in the body of the Announcement.

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.*	• Further work may include additional drilling targeting density anomalies. • Diagrams of targets are shown in the body of the announcement.