29 July 2025

Great Western EXPLORATION

June 2025 Quarterly Activities Report

Exploration continues to highlight potential for copper-gold rich VHMS system at Oval

Assays define most compelling geochemical signature to date; Gravity survey for drill targeting underway with results imminent

Key Points:

Oval and Oval South Copper-Gold Targets, WA

- **Assays were returned for the most recent drilling programme at the Oval Copper-Gold Target. Oval is interpreted to represent a potential Volcanic Hosted Massive Sulphide (VHMS) target, similar to the nearby DeGrussa Copper-Gold Deposit.**
- **The assays defined the strongest pathfinder geochemical signature for a potential VHMS horizon at Oval to date, with current drilling 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 a prime position for a potentially major mineralised system, due to its location on the fertile, crustal-scale Ida Fault, that is cross-cut at this location by a basin-defining "growth fault".**
- **With the knowledge gained from the exploration programmes now completed at Oval, subsequent to the June 2025 Quarter, the Company commenced a close-spaced and cost-effective ground gravity survey at Oval and Oval South to refine the broad-spaced airborne gravity dataset.**
- **It is anticipated that the ground gravity survey data, in conjunction with the drilling and electromagnetic data, will define a comprehensive geological model for drill targeting of potential metal-rich VHMS systems at Oval and the yet to be drilled Oval South Copper Gold Targets.**

Juggernaut VHMS Copper-Gold Targets

- **The interpreted Juggernaut Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralised system is located 70km south-east of the DeGrussa and Monty Copper-Gold Deposits.**
- **The Company has defined six VHMS DeGrussa-style copper-gold targets, which are all individually defined by their individual stratigraphic, structural, and geochemical attributes. This style of mineralisation (VHMS) often forms in clusters of deposits, and the Company interprets that the six targets represent this mineralisation characteristic.**
- **Access approvals and track construction have been completed for five of the six targets at Juggernaut, with drilling scheduled to commence during the September 2025 Quarter.**

Sumo Niobium Target

- **Assays were received from the maiden broad-spaced RC drilling program at the Sumo Niobium Target in WA. Drilling tested a large 2 x 1km discrete lag niobium soil anomaly, with 15 RC holes completed.**
- **No significant results were received, with the elevated, discrete niobium soil anomaly attributed to localised mafic dolerite intrusive rocks intersected below surface and weathering profile.**
- **Great Western believes the Sumo Target has been adequately tested and will focus its exploration efforts on the Oval and Oval South and Juggernaut Copper-Gold Targets.**

Corporate

- **Following completion of the sale of non-core tenements in January 2025, the Company holds the following securities Albion Resources Limited (ASX Code: ALB): 22,222,222 fully paid ordinary shares with a current value of approximately $2,100,000 and 30,000,000 5-year performance rights with performance milestones.**

Great Western Exploration Limited (ASX: GTE) is pleased to provide its Quarterly Activities Report for the three months to 30 June 2025.

Yerrida North Project - Oval and Oval South

GTE 100% (E51/1746)

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.

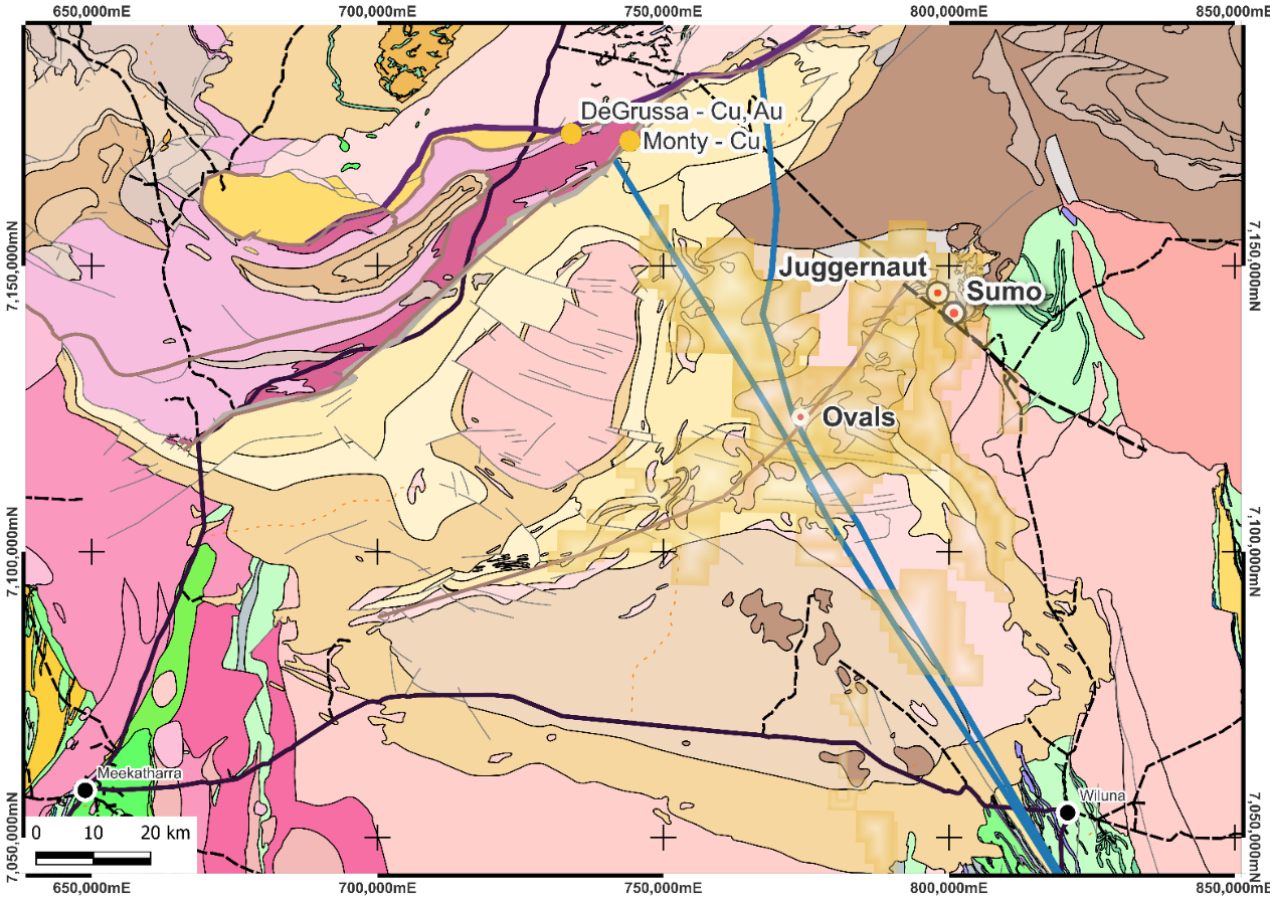

Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin. The location of the Ida and GSWA interpreted Growth Faults have potentially focused mineralised fluids at Oval.

A diamond drill-hole drilled to a depth of 1,041m was completed, that tested a large, strong, down-hole electromagnetic (DHEM) conductor, interpreted to be highly prospective for massive sulphide accumulation (GTE ASX Announcement 17 February 2025). The Company interpreted that the DHEM conductor was intersected at a depth between 824-860m. The conductor's response was attributed to multiple sulphide lenses

(predominately pyrite) between 1-4cm in thickness that comprised approximately 2-10% per drilled metre within a shale-volcaniclastic sequence.

Assays for this diamond drill-hole were received during the June 2025 Quarter (GTE ASX Announcement 19 March 2025), with interpretation of these results identifying a siltstone unit exhibiting a strong VHMS geochemical pathfinder signature. This unit was in addition 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.

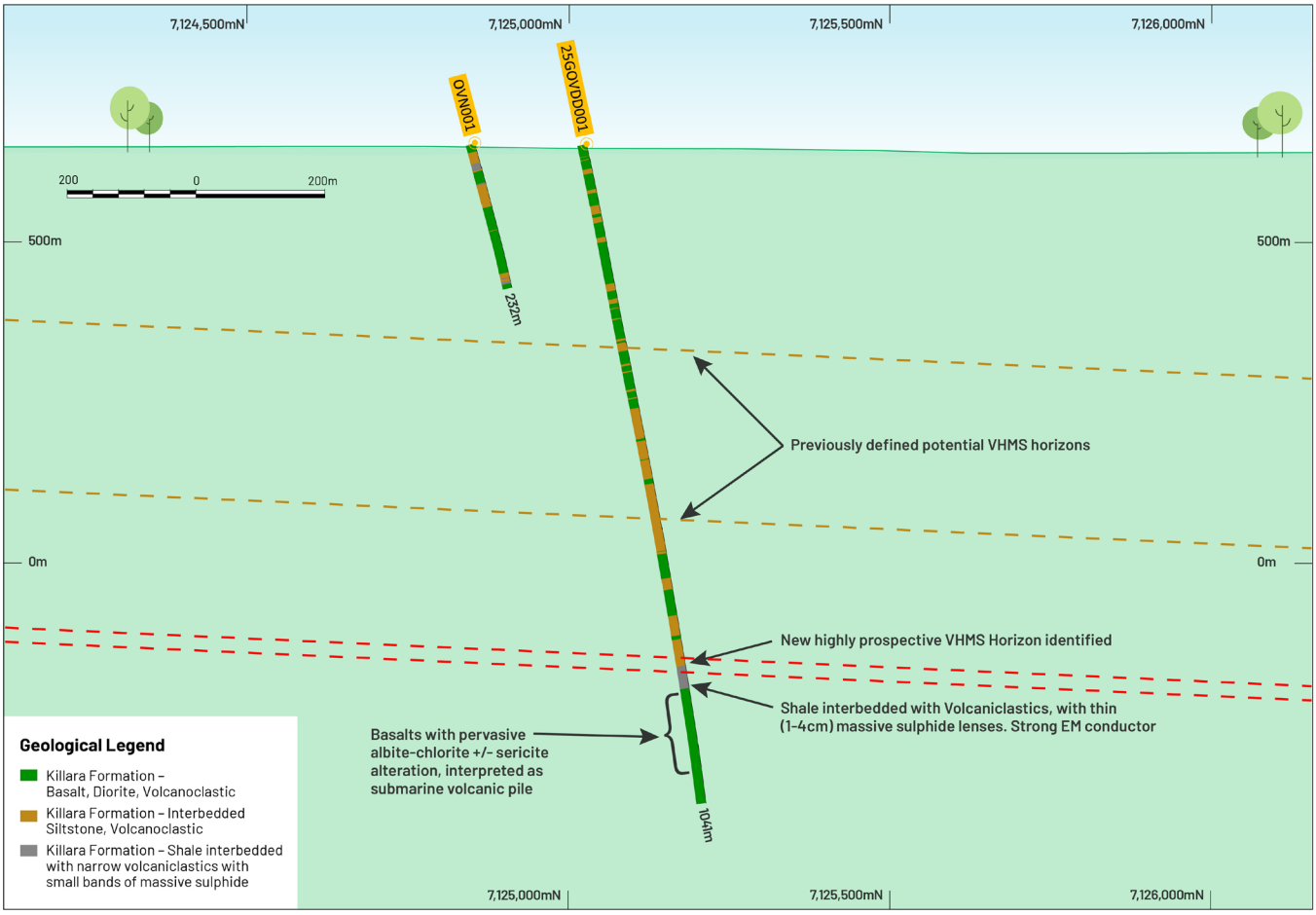

Figure 2: North-South cross section (looking East – 774,143E, +/- 150m), the new and highly prospective potential VHMS horizons are displayed in red, and the previously defined horizons in brown. The newly delineated horizons returned the strongest geochemical pathfinder signature for a potential VHMS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

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.

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 described above, 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 to represent a sub-marine volcanic environment, an environment prospective for DeGrussa style VHMS mineralisation.

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 planned to complete a close spaced ground gravity survey (Figure 3). Subsequent to the end of the June 2025 Quarter, this gravity survey commenced and is anticipated to provide higher resolution data compared to the Company's broad spaced airborne gravity gradiometry data. The survey will 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 and modelling of this data will be completed during the September 2025 Quarter.

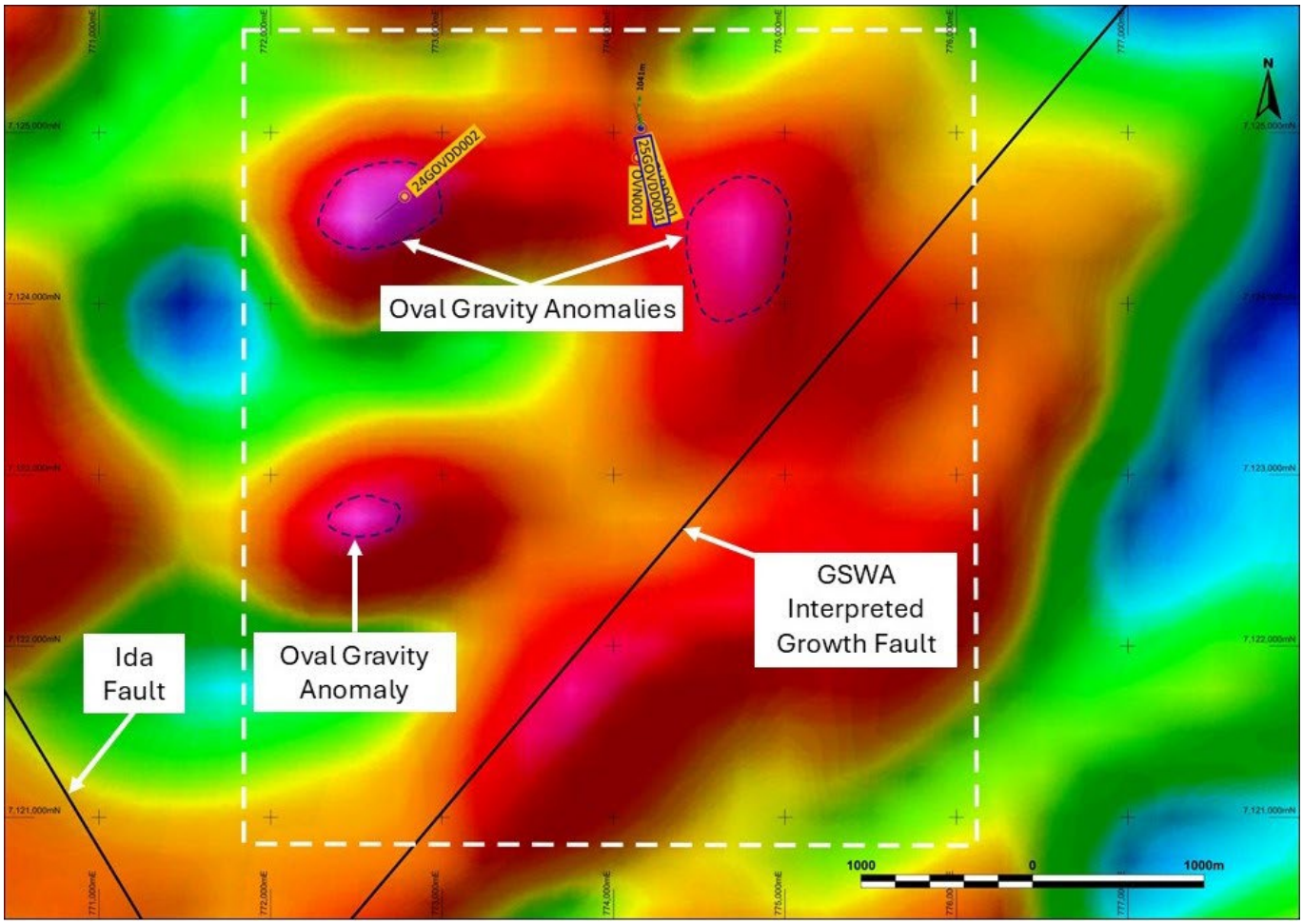

Figure 3: Completed diamond drill-holes at the Oval Target, with the latest hole completed (25GOVDD001) shown with a blue border. Note the airborne gravitational highs of Oval and Oval South, nestled between the regional scale Ida and GSWA interpreted growth faults, and the location of the ground gravity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

Technical Discussion

The source of the previously defined down-hole electromagnetic (DHEM) conductor defined at Oval (GTE ASX Announcement 17 February 2025) was interpreted by the Company to have been drill intersected at a depth of 824- 864m down-hole. The conductor's response was attributed to multiple 1to 4cm lenses of sulphide

(pyrite) and veined mineralisation within an interbedded shale and volcaniclastic unit. The sulphide mineralisation was closely related to veined and pervasive carbonate alteration.

Analysis of the geochemical data 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 often 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, 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 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 et al, 2016), host to the DeGrussa Copper-Gold VHMS Deposit;
- ✓ Airborne gradiometry gravity highs (Figure 3) 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.

Yerrida North Project – Juggernaut Copper-Gold Targets

The six Juggernaut Copper-Gold Targets are within the Company's Yerrida North Project, located on the western portion of the Yerrida Basin, and located approximately 800km north-east of Perth and 70km south-east of the DeGrussa and Monty Copper-Gold VHMS deposits, shown in Figure 4.

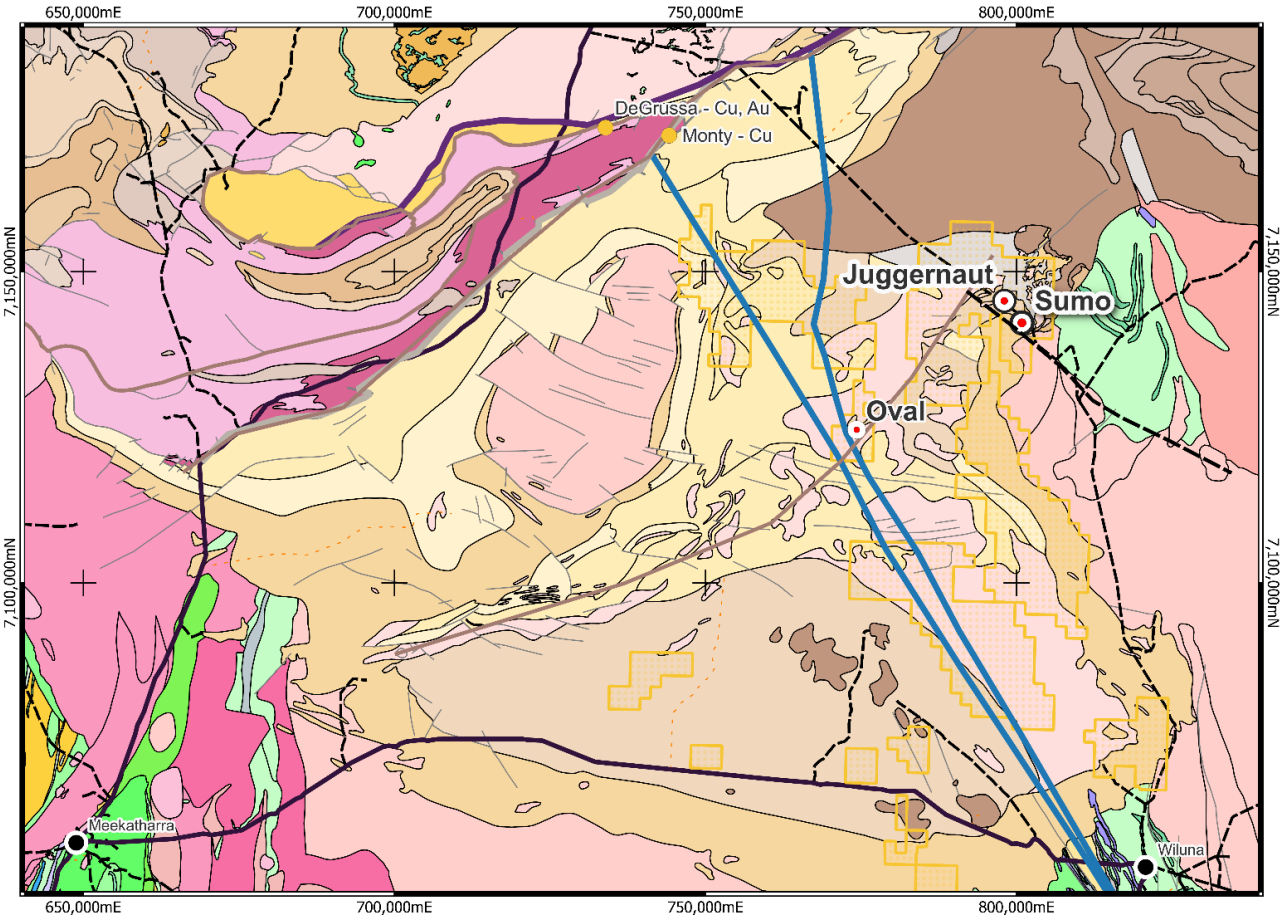

Figure 4: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval Copper-Gold and Sumo Niobium Targets, and the DeGrussa and Monty Copper-Gold VHMS deposits.

Review of legacy lag and soil sampling data completed by Xstrata in the mid to late 2000s identified a large lead-zinc lag soil anomaly that was not drill tested. Great Western completed considerable additional lag soil sampling west and north of this identified zone of anomalism, that extended the lead-zinc anomaly footprint and, importantly, identified copper anomalism to the north (Figure 5). The two anomalous zones were interpreted to represent one broad and zoned geochemical anomaly.

Field mapping and rock-chip sampling was then undertaken to ground truth the soil anomalism, with geological units mapped including sedimentary rocks (siltstones, sandstones, cherts/exhalates) and basaltic volcanic rocks (Figure 6), of the Killara Formation. The basaltic units included pillow and pepperite textures (Figure 7), representing sub-aqueous deposition. The association between sedimentary and volcanic rocks suggest a deep seafloor geological environment with syngenetic volcanic activity, particularly evident by pillow and pepperite textures within the basaltic units.

The Killara Formation has been determined by previous studies to be the equivalent of the DeGrussa Formation, host to the DeGrussa and Monty Copper-Gold VHMS Deposits in the adjacent Bryah Basin. The

Killara Formation is thought to be of similar age with similar types of sedimentary and volcanic rock units of the DeGrussa Formation (Hawke et al., 2015).

Rock-chip sampling completed at Juggernaut recorded significant results that included: silver (ranging between 0.24g/t to 20g/t), lead (range: 145ppm – 4,460ppm), zinc (range: 682ppm – 4,850ppm), and copper (range: 427ppm – 850ppm). These results are show in Figure 8.

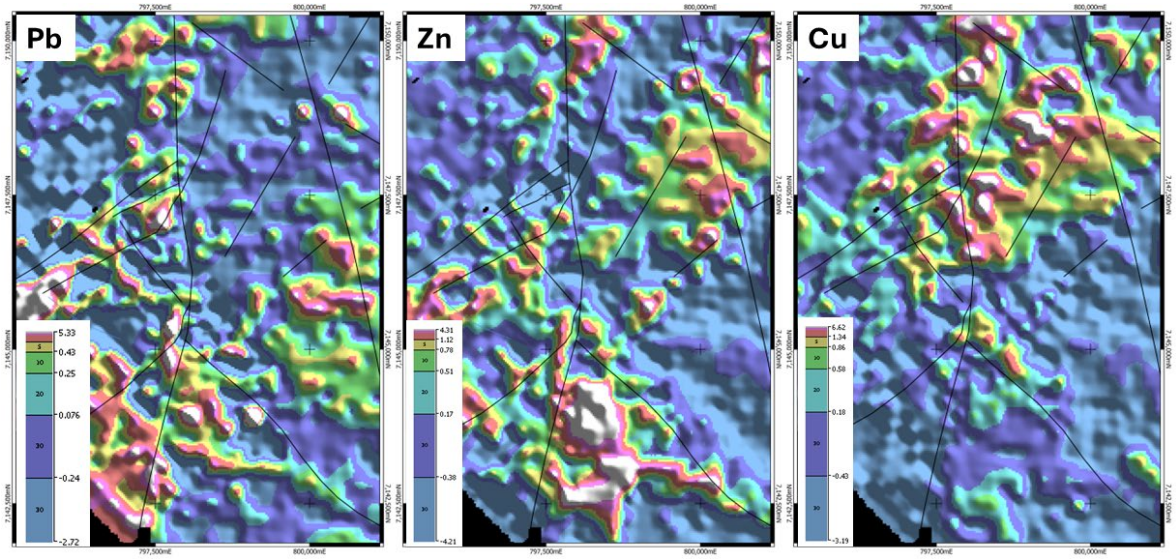

Figure 5: Levelled Z-Score lag soil heat maps for lead, zinc, and copper respectively. Note the coincident lead-zinc anomalism in the south of the Juggernaut target area, with results transitioning to copper anomalism in the north (interpreted to be one broad zoned geochemical anomaly).

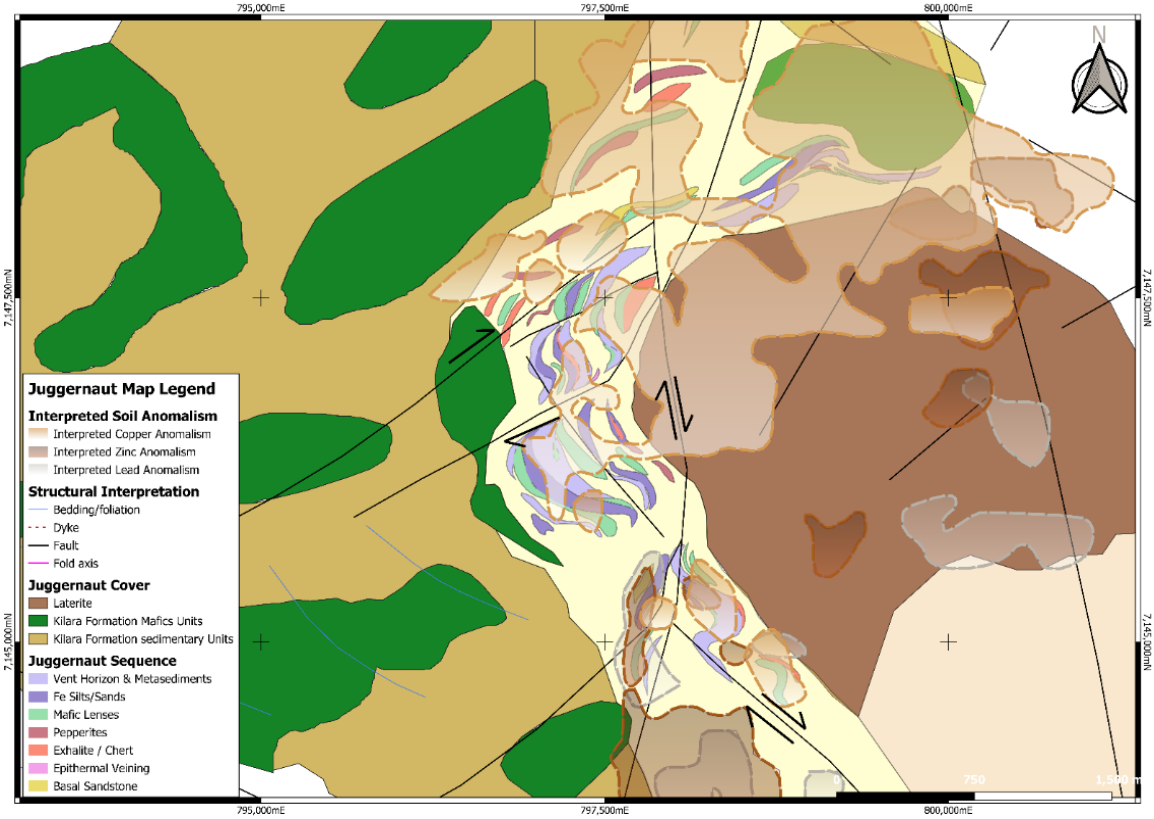

Figure 6: Geological Map of the Juggernaut VHMS Target, overlaid with interpreted levelled copper, zinc, and lead anomalism. The central volcanic and sedimentary rocks are interpreted to be highly prospective for VHMS mineralisation.

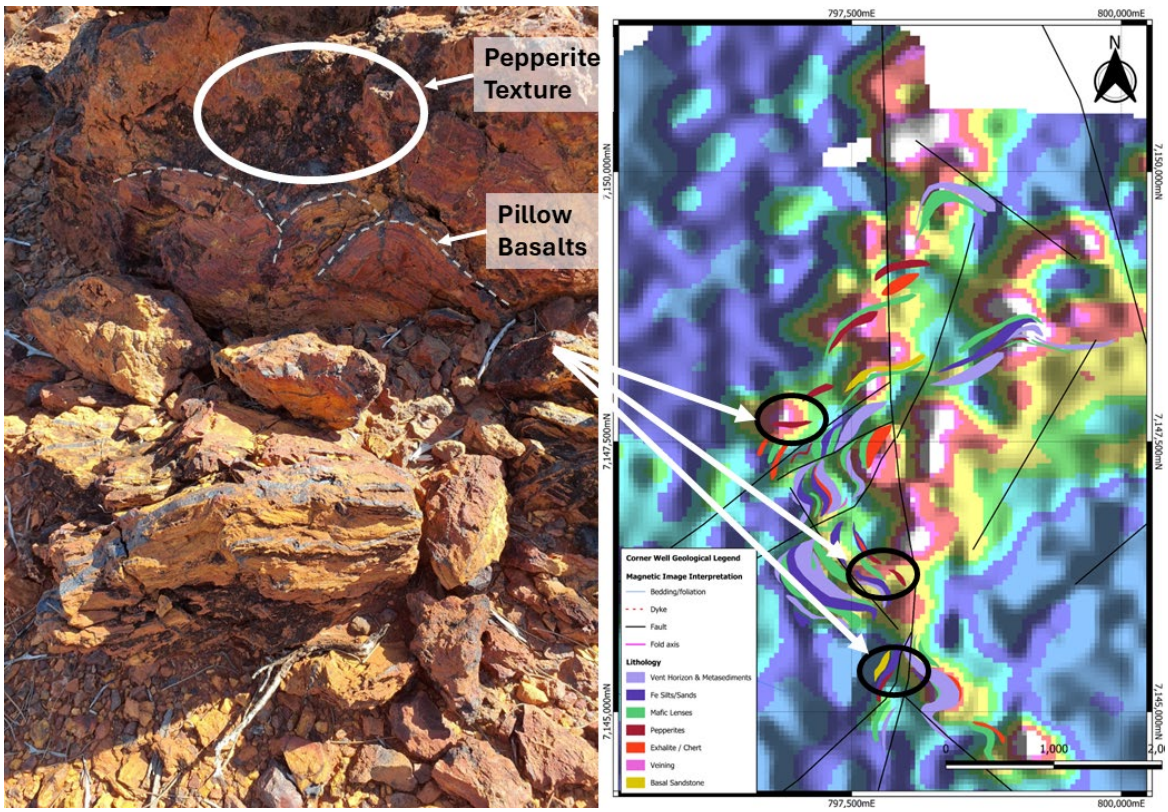

Figure 7: Picture on left is pillow basalt and pepperite textures mapped throughout the Juggernaut Target area, and indicative of a deep seafloor environment with concurrent volcanism. Image on right is copper lag soil anomalism, with locations of pillow basalts and pepperites; potentially evidence of a VHMS mineralisation environment.

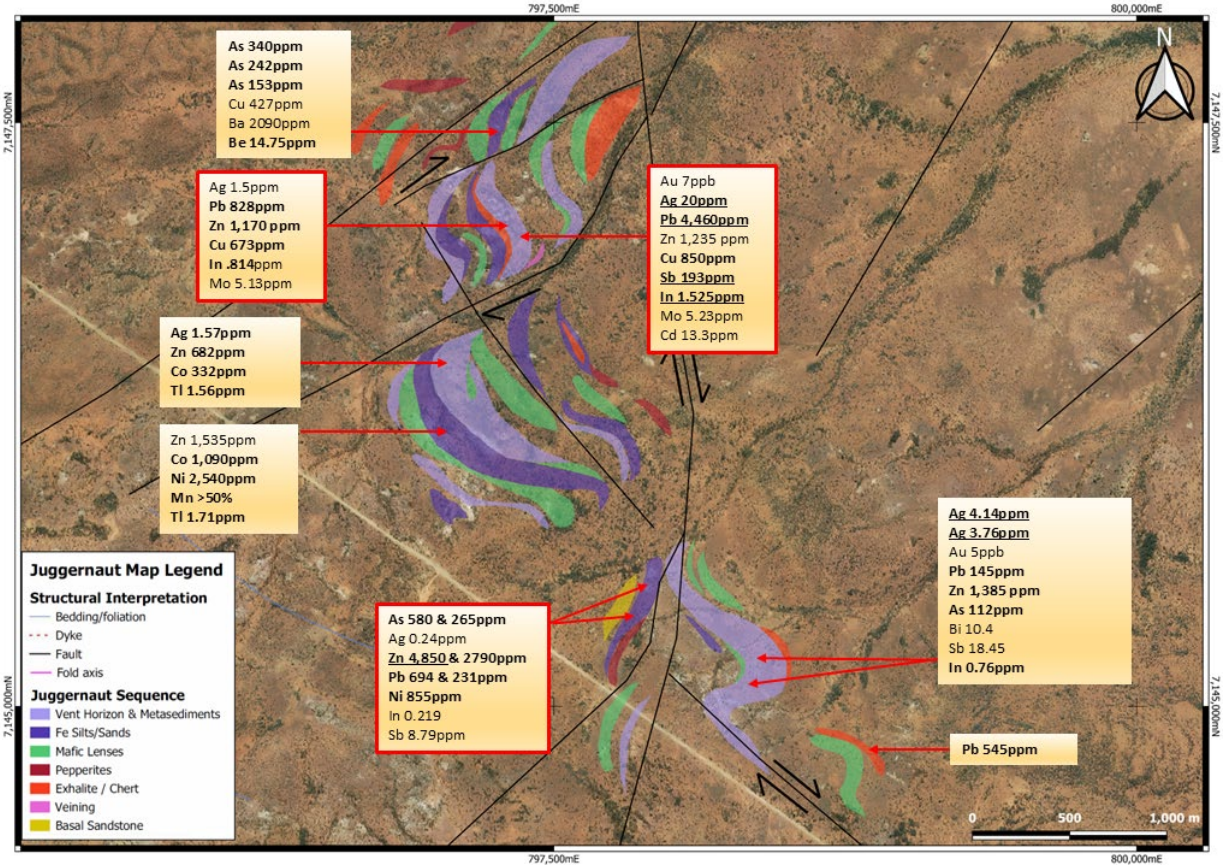

Figure 8: Anomalous rock chip samples taken from prospective VHMS horizons. Peak results included 850ppm copper, 20g/t silver, 0.45% lead, and 0.49% Zinc. Note high levels of Indium, which can be an indicator of VHMS mineralisation systems.

The Company interpreted the zoned lag soil lead-zinc and copper anomalism together with the mapped geological association between sedimentary and volcanic rocks (a deep seafloor geological environment) represents a highly prospective VHMS mineralisation system at Juggernaut. The Company believes that the mapped geological units at surface represent a position outboard from a volcanic vent, with potential at depth to define copper mineralisation below the position of a black smoker position within a VHMS system, as shown in Figure 9. The association between the mapped fault and interpreted fault structures and lag soil copper anomalism is considered potential leakage of mineralisation at depth.

Further, interpretation and modelling of the geological, geochemical, and structural data by Great Western identified six individual targets at Juggernaut. VHMS style mineralisation is often formed in clusters of deposits and the Company believes these six individual targets represent this mineralisation characteristic. The Company interprets Juggernaut represents a potential VHMS copper-gold camp.

The six VHMS copper-gold targets, Seymour, Falconer, Howard, Palmer, Smith and Archer, are interpreted by each individual target's stratigraphic, structural, and geochemical attributes.

Both Seymour and Howard are interpreted to be in a folded vent horizon, within the copper lag soil anomaly, and contain significant rock-chip results.

The Palmer, Smith, and Archer Targets are also within the interpreted vent horizon rocks, and within a zone of lead-zinc lag soil anomalism with a significant interpreted north-south trending major regional structure separating the targets.

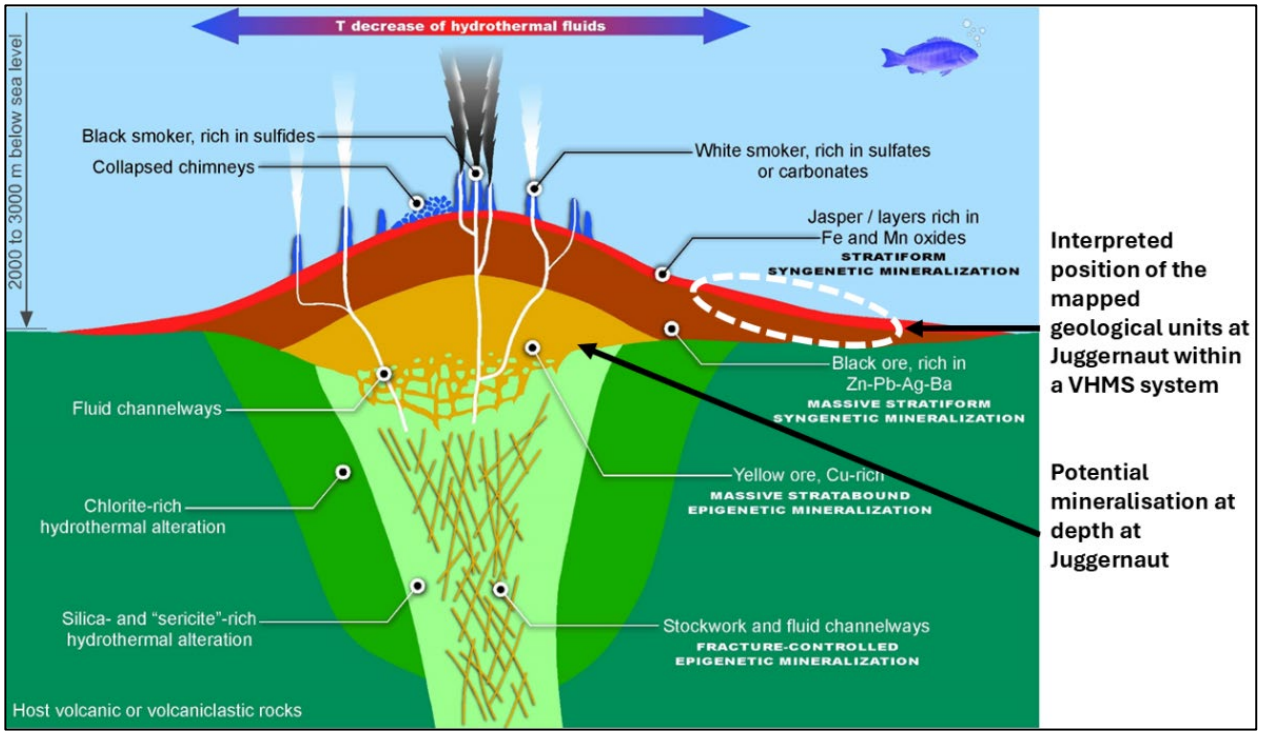

Figure 9: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface.

The Falconer target is within the copper lag-soil anomaly, located along the interpreted north-south regional feature detailed above. Falconer is located on a bend of this feature, which is interpreted to be a dilation zone

for vent formation and sulphide accumulation (see ASX Announcements dated 8 and 21 October 2024 for full details). The location of the six targets is shown in Figure 10.

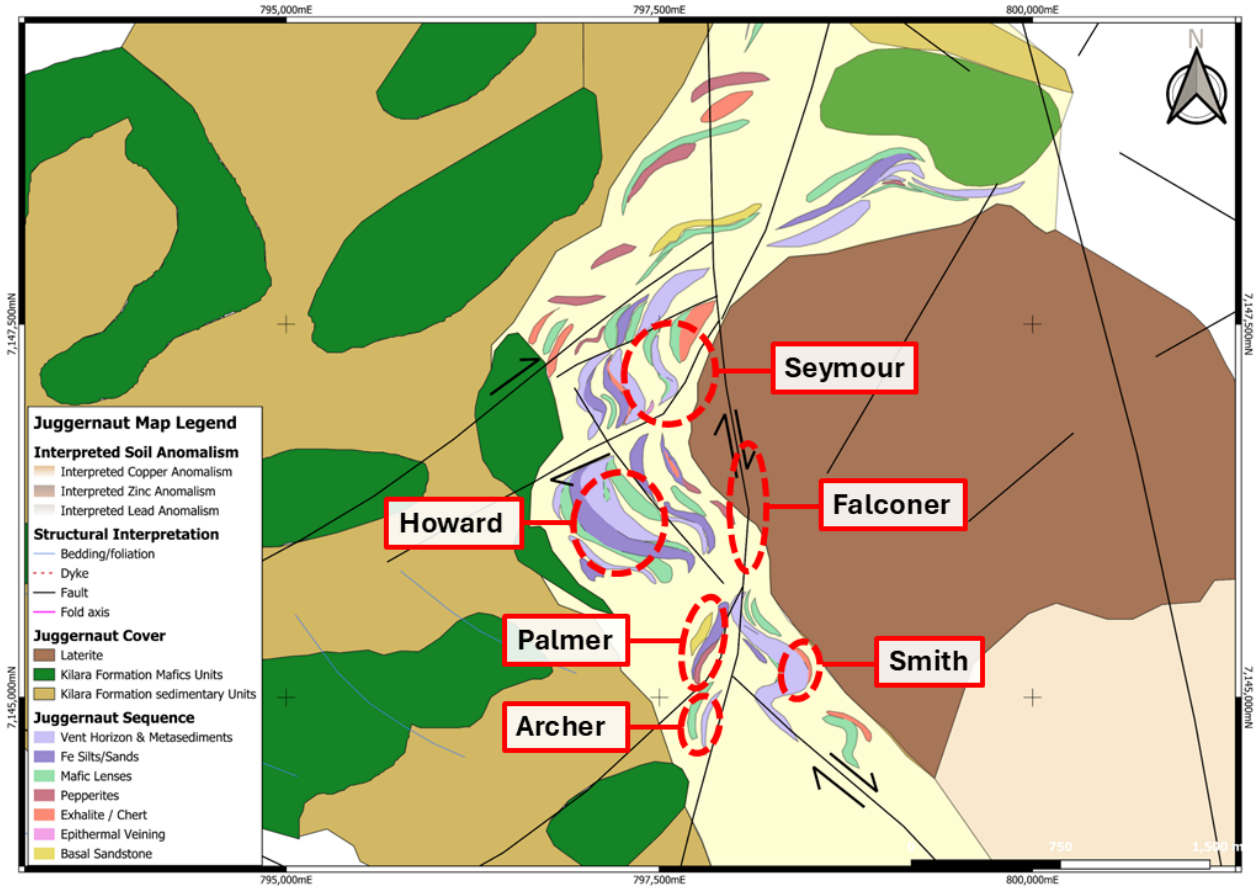

Figure 10: Six VHMS targets have been identified at the potential Juggernaut Copper-Gold Camp, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

Access approvals and track construction has been completed for five of the six targets at Juggernaut, with drilling scheduled to commence during the September 2025 Quarter.

Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2206)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna and adjoins SO4's potash development project. The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 11).

Previously completed test work indicates that the potash brine within the basal sands of the paleochannel remains high grade (>5,000mg/l potash) as it enters Great Western's Lake Way Potash Project area (ASX Announcements by SO4 on 28th March 2018 and Great Western on 6th February 2020 and 1 July 2021).

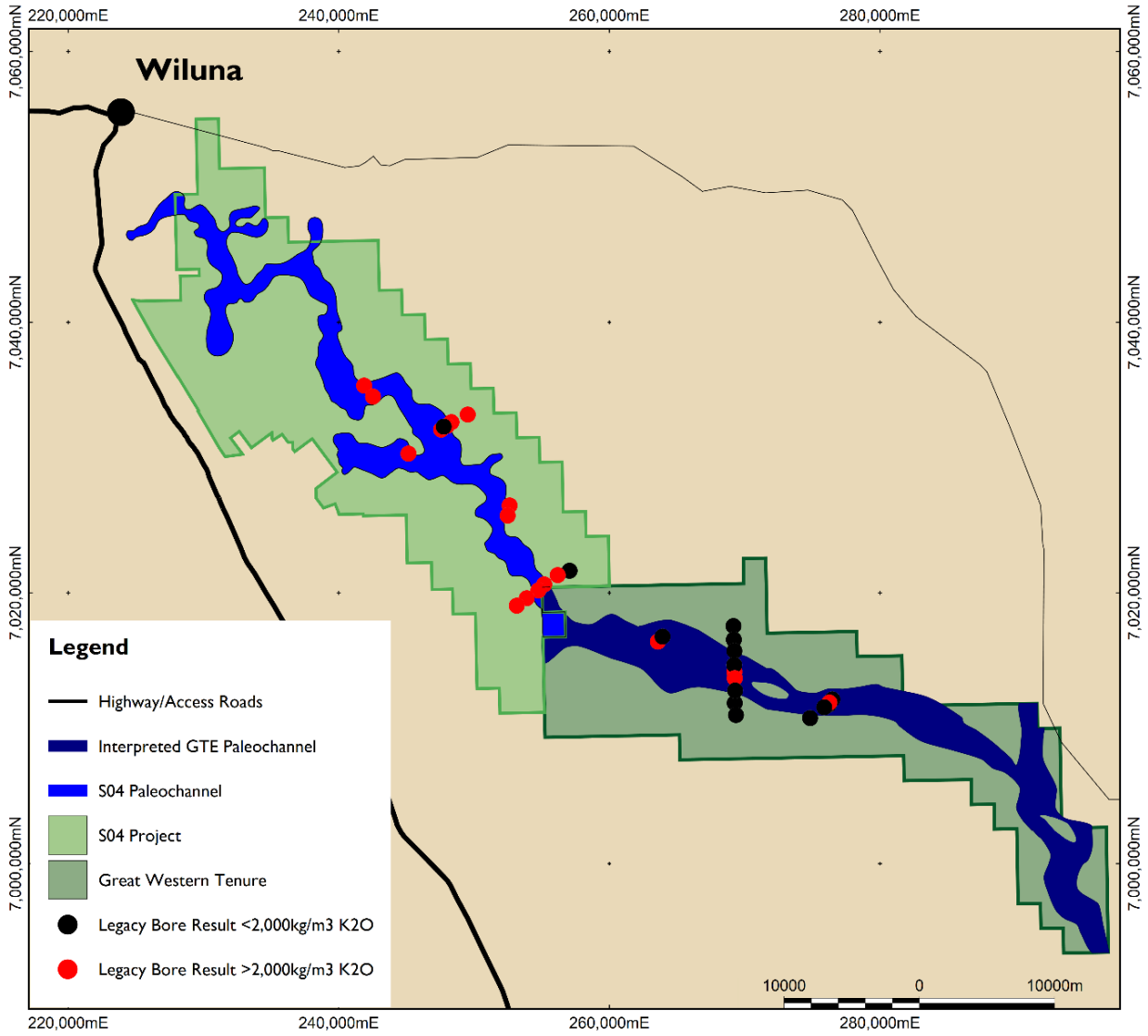

Figure 11: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

During the June 2025 Quarter, results from water-bore drilling at the Lake Way Potash Project were analysed, interpreted, and reported by highly experienced hydrogeologist Kevin Morgan. The highest potassium values were received from 24LWWB001 (Table 1, Figure 12), located close to the tenement border with SO4's Lake Way Potash Project (currently producing sulphate of potassium product). This bore recorded potassium results >5,500mg/l from 93m to end of hole (Table 1), within a basal sand unit of the paleochannel thalweg.

These values are interpreted to be comparable to brine values within the adjacent SO4's project (SO4, 2018) and further support the previously reported interpretation that Great Western's defined potassium brine paleochannel is the downstream continuation of SO4's host paleochannel (GTE ASX Announcement 22 May 2023).

Drill-holes 24LWWB002 and 24LWWB003 were drilled and spaced respectively between 4 to 5 kilometres east from hole 24LWWB001 (Figure 12). Both holes were abandoned due to drilling issues and before reaching target sands in the channel thalweg which in 24LWWB001 recorded the highest potassium values.

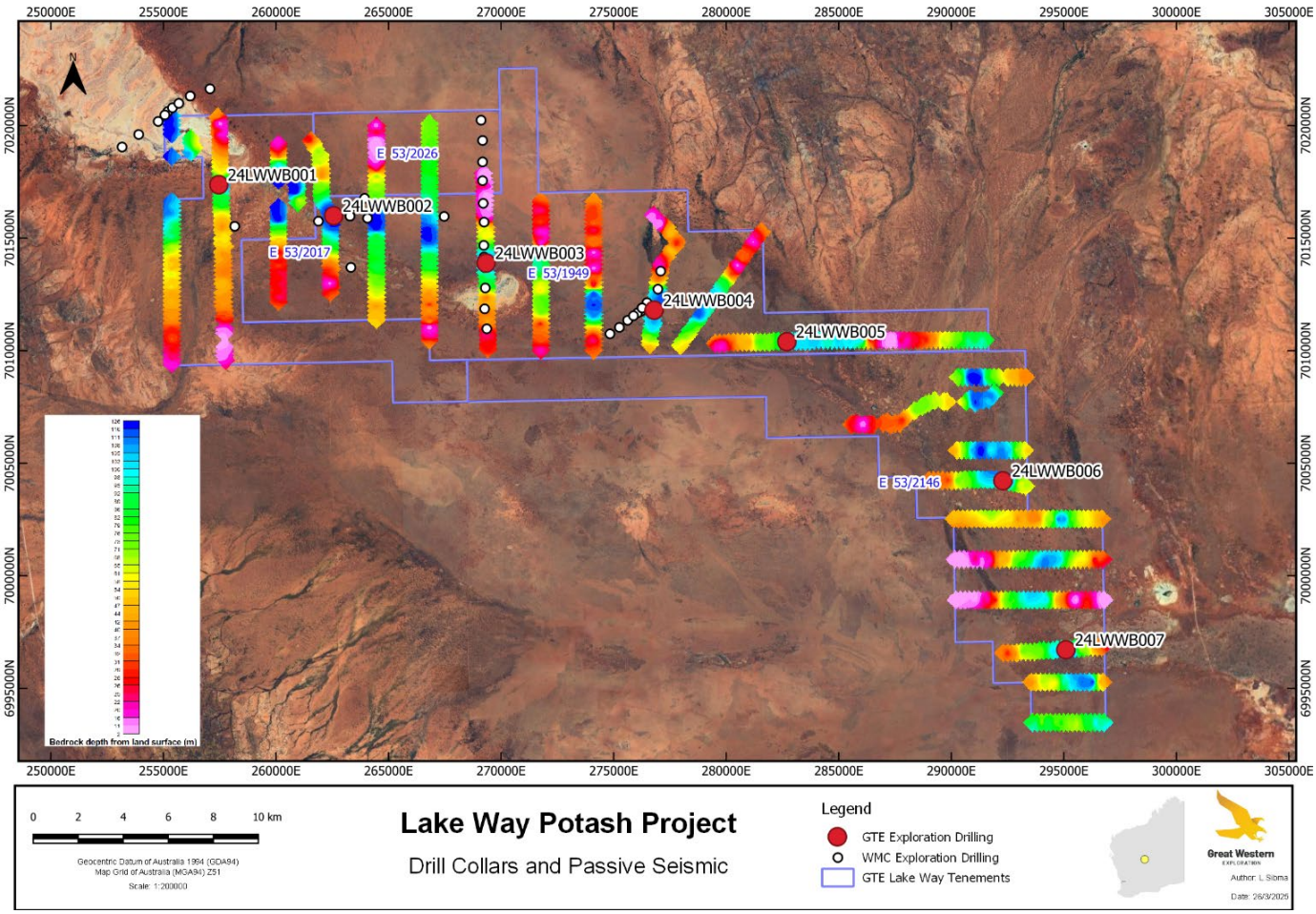

Figure 12: Position of reported drill-holes at the Lake Way Potash Project, overlaid on previously reported passive seismic sections and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to the channel's thalweg, with re-drilling targeting the central position interpreted to potentially double channel's length.

The drilling results show a paleochannel over 15 kilometres in length with potassium values greater than 3000mg/L. Drillholes 24LWWB004 and 24LWWB007 were interpreted as not testing the deepest part of the channel that potentially contains the high yielding sands, and therefore the holes did not produce conclusive results. These sections were recommended for additional drilling. This drilling has potential to demonstrate a paleochannel length of some 30 kilometres within tenements held by Great Western Exploration Limited.

Water chemistry results from all samples show a balance between potassium and sulphate, a requirement for effective production of SOP fertiliser.

Great Western is now reviewing these recommendations and may look to undertake further drilling to define a maiden resource, once market sentiment for sulphate of potash improves.

Table 1: Potassium results (K) for drill-holes 24LWWB001 - 007.

Hole ID	Sample Depth (m)	Ca	Cl	K	Mg	Na	SO_4	SOP
		(mg/L)						
24LWWB001	93	813	108,000	5,550	6,480	71,700	20,900	12,365
	96	658	124,000	6,420	7,540	79,800	24,400	14,304
	99	726	114,000	5,760	6,740	66,700	21,700	12,833
	102	663	118,000	5,810	7,070	74,000	21,900	12,945
	105	622	124,000	6,170	7,700	77,600	24,200	13,747

	108	683	117,000	5,800	7,170	72,500	22,400	12,922
	111	698	115,000	5,710	7,200	74,200	22,500	12,722
	114	695	111,000	5,390	6,780	67,700	21,100	12,009
	117	634	119,000	5,670	7,220	72,900	22,100	12,633
	120	683	114,000	5,520	6,990	71,400	21,400	12,299
24LWWB002	93	820	82,000	3,490	4,930	49,100	17,500	7,776
	96	806	85,900	3,770	5,180	51,900	18,000	8,400
	99	794	86,900	3,850	5,120	52,600	17,700	8,578
	102	691	107,000	4,750	6,400	65,600	21,600	10,583
	105	675	109,000	4,880	6,600	68,800	22,500	10,873
	111	756	98,000	4,370	5,830	60,200	19,700	9,736
	114	741	100,000	4,450	5,870	62,400	20,300	9,915
	117	744	105,000	4,940	6,560	68,100	22,200	11,006
	120	728	105,000	4,860	6,450	68,000	21,800	10,828
	122	742	102,000	4,600	6,220	64,000	21,000	10,249
24LWWB003	99	843	73,400	3,000	4,630	44,200	16,600	6,684
	102	866	81,000	3,290	4,970	48,300	17,400	7,330
	105	794	77,500	3,180	4,750	47,800	16,400	7,085
	108	793	78,900	3,290	4,900	49,500	16,900	7,330
	111	814	83,200	3,460	5,110	53,000	17,900	7,709
	114	788	82,300	3,350	4,980	50,300	17,900	7,464
	117	816	83,200	3,550	5,290	52,000	18,400	7,909
	120	815	81,400	3,590	5,340	53,200	18,600	7,999
	123	768	82,800	3,390	5,050	50,400	17,500	7,553
	126	805	83,900	3,570	5,290	54,400	18,400	7,954
24LWWB004	NSR							
24LWWB005	111	852	74,500	3,070	4,490	44,800	15,800	6,840
	117	833	77,500	3,200	4,720	46,300	16,800	7,130
	123	835	76,600	3,210	4,860	47,200	16,900	7,152
24LWWB006	NSR							
24LWWB007	NSR							

Reporting cutoff: Potassium (K) ≥ 3,000 mg/L

SOP (K_2SO_4) grade calculated by multiplying Potassium (K) by a conversion factor of 2.228.

NSR: No Significant Results.

Yerrida North Project – Sumo Niobium Target

The Sumo Niobium Target is within the Company's 100% Yerrida North Project, located on the western portion of the Yerrida Basin, approximately 800km north-east of Perth and 90km north-west of the town of Wiluna (see Figure 13), 70km south-east of Sandfire Resources' DeGrussa Copper-Gold Project.

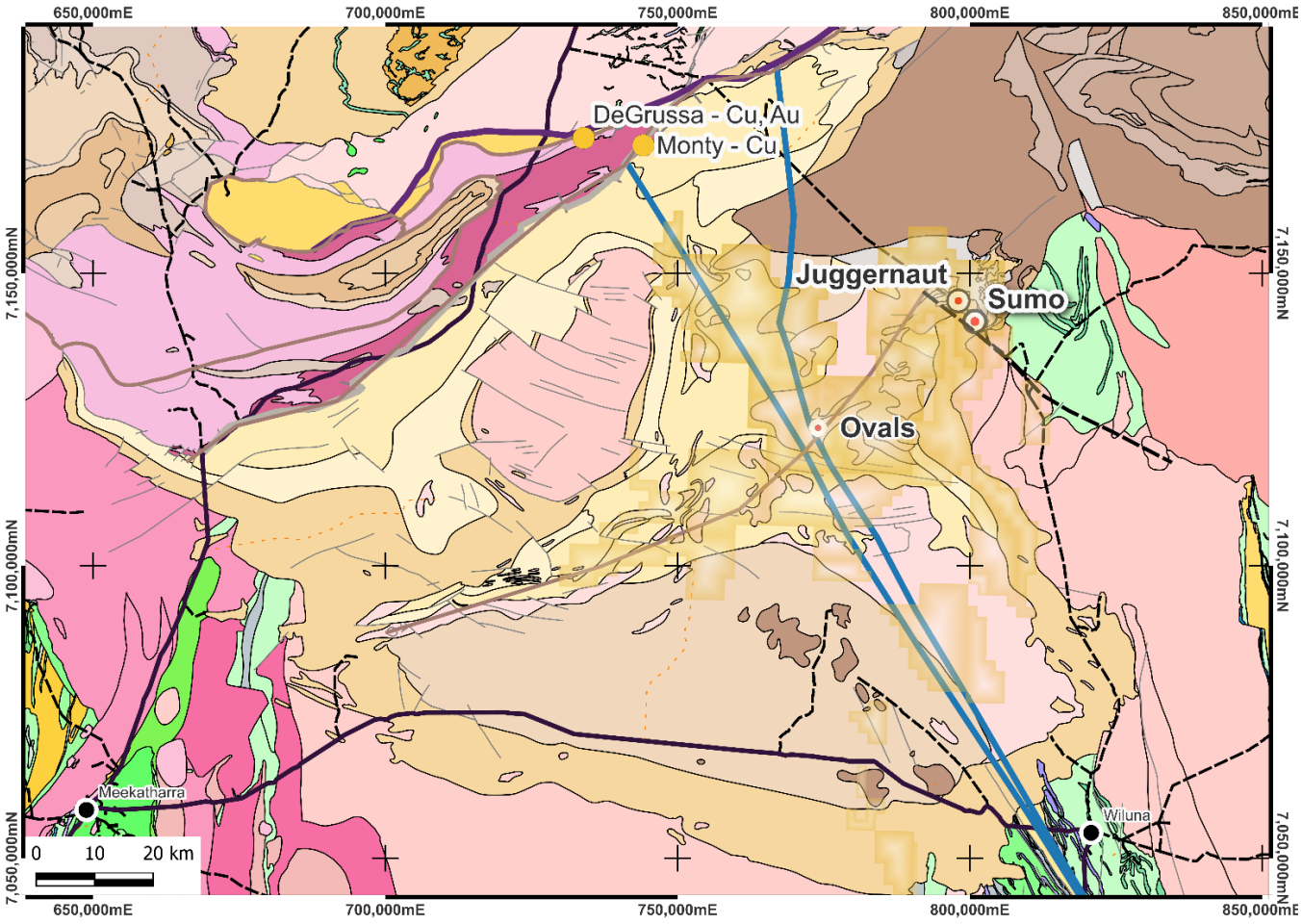

Figure 13: Location of the Sumo Niobium Target in relation to Oval and Juggernaut, within the Yerrida Basin.

A maiden RC drilling program was completed at Sumo during the June 2025 Quarter, to test the target's large, robust and coherent niobium lag soil anomaly. The anomaly measured 2km long by 1km wide, that was supported by coincident pathfinder geochemistry and considered prospective for carbonatite niobium mineralisation.

Drilling targeted the weathered and fresh rock interface, considered to have high potential for secondary niobium enrichment mineralisation. Fifteen vertical drill-holes were completed for 992m on a broad spaced pattern, shown in Figure 14, with depth to the weathered/fresh interface averaging 52m below surface and shallower than previously modelled. This reduced the number of drilling metres budgeted for the drilling program.

No significant assays were returned, with the results similar to the previously returned surface soil lag results (GTE ASX Announcement 12 September 2024). The niobium assays were found to be consistent from the top to bottom of each individual drill-hole and independent of the weathering profile intersected. Drilling defined a full weathering profile at Sumo (laterites, complete oxidation to transitional), with fresh rock mafic dolerite rocks intersected at the bottom of all holes. The Company interprets the source of the niobium anomaly at Sumo is related to the dolerites, with these rocks recording similar niobium values as the weathered profile. The discrete nature of the soil anomaly is attributed to the isolated and localised nature of these dolerite units at this location and not related to a niobium rich carbonatite mineralisation system.

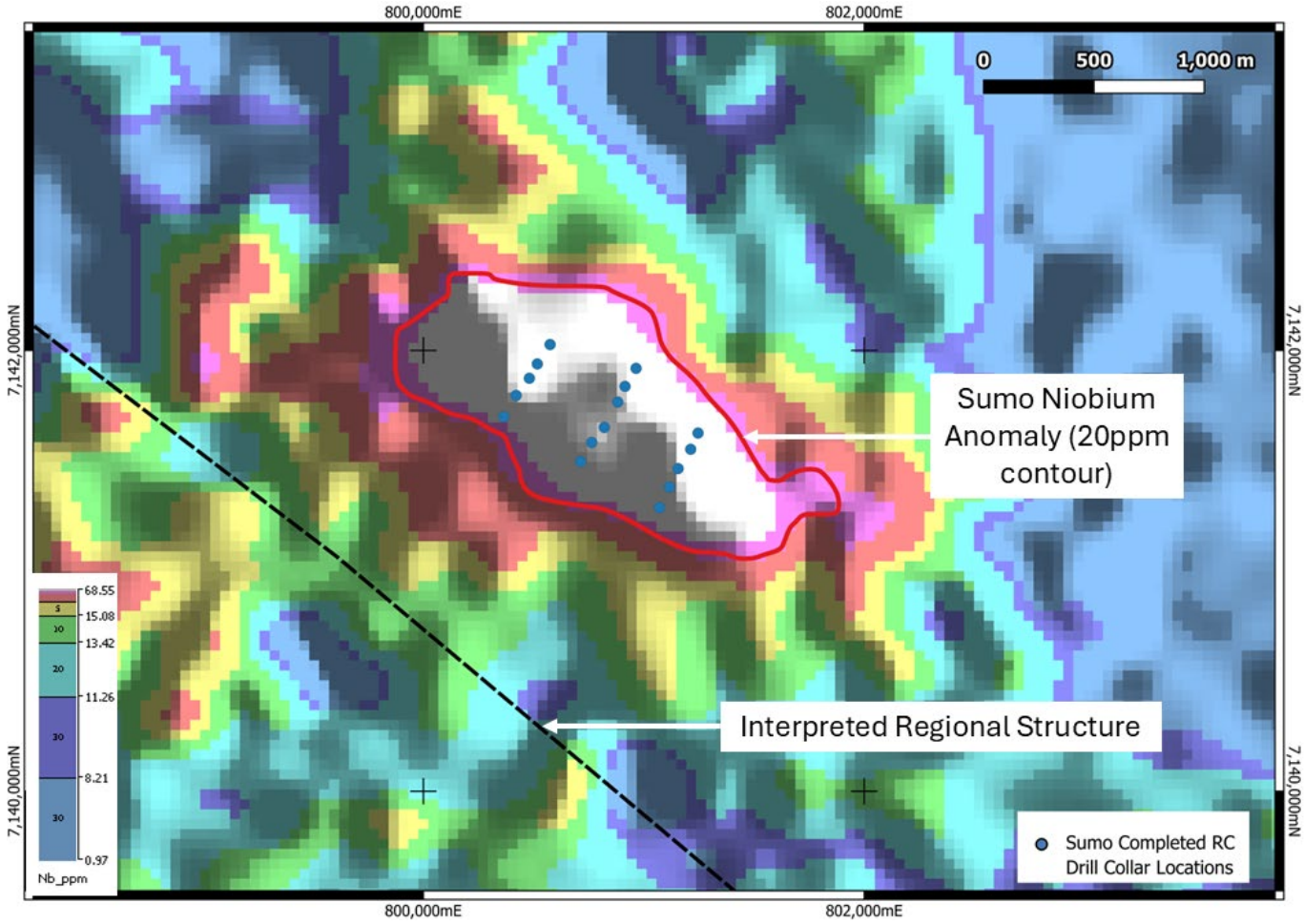

Figure 14: 2km x 1km discrete Sumo Niobium Target, with planned drilling collar points (after GTE ASX Announcement 12 September 2024). Note regional structure interpreted from gravity and magnetic data, and potentially evident in the geochemistry results.

The Company believes that Sumo is now adequately tested and therefore no further work is planned.

Forthcoming Exploration Summary

Great Western is currently progressing several exploration programmes across areas of the Company's tenure and includes:

- A close spaced and cost-effective gravity survey across at both Oval and the yet to be drilled Oval South Copper-Gold Targets, commenced subsequent to the June 2025 Quarter. 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 and will be used to build a comprehensive geological model for drill targeting VHMS style mineralisation at both targets.
- Drilling of the Juggernaut Copper-Gold Targets, with drilling scheduled to commence in the September 2025 Quarter; and
- Further geological interpretation and field confirmation of several potential targets warranting drilling within the Yerrida North Project.The Company believes more high potential targets may be identified within the highly prospective Yerrida North Project.

Great Western looks forward to keeping the market updated and providing results of the exploration programmes in due course.

Tenement Review and Optimisation

Great Western constantly ranks and prioritises the Company's portfolio of assets to ensure the Company's exploration programmes are focused on achieving discovery success to maximise shareholder return. The Company from time to time contemplates alternate ways of realising shareholder value in respect of parts of its tenure, whether through active Great Western exploration programmes, joint ventures or sales, and reducing tenure. Further, the Company continues to review additional tenure acquisition opportunities as part of focus on growing shareholder value.

Target ranking and prioritisation completed during the June 2025 Quarter identified a number of non-core tenements, with relinquishment of non-prospective tenure completed.

The tenement schedule as of 30 June 2025 can be found in Appendix 1.

Corporate

Securities held in Albion Resources Limited(ASX Code: ALB)

Following completion of the sale of non-core tenements in January 2025, the Company holds the following securities Albion Resources Limited (ASX Code: ALB):

- 22,222,222 fully paid ordinary shares with a current value of approximately A$1,500,000; and
- 30,000,000 5-year performance rights with performance milestones.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the June 2025 Quarter was $986,000. Full details of exploration activity during the June 2025 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2025 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2025 Quarter: $80,000 in aggregate is for executive directors' salaries only.

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

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Competent Person Statement – Oval Copper-Gold, Sumo Niobium, and Juggernaut Copper-Gold Targets

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 (28/03/2018, 6/02/2020, 1/07/2021, 22/05/2023, 17/08/2023, 26/09/2023, 4/10/2023, 18/12/2023, 11/06/2024, 31/07/2024, 12/09/2024, 30/09/2024, 8/10/2024, /15/10/2024, 16/10/2024, 8/10/2024, 21/10/2024, 21/10/2024, 17/02/2025, 19/03/2025, 21/05/2025, 2/06/2025, 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.

Cautionary Statement on Visual Estimates

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Person Statement – Lake Way Potash Project

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Lake Way Potash Project is based on information compiled by Mr. Kevin Morgan who is a member of the Australian Institute of Mining and Metallurgy. Mr. Morgan is a consultant to Great Western Exploration Limited through KH Morgan and Associates 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. Morgan 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 (6/02/2020, 1/07/2021, 8/07/2021, and 22/05/2023). Mr. Kevin Morgan consents to the inclusion of these Results in this report. Mr. Morgan 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.

References

Colin-García M, Heredia-Barbero M, Cordero G, Camprubí A, Ortega-Gutiérrez F, Negron A, Bernal S. 2016, Hydrothermal vents and prebiotic chemistry: A review. Boletin de la Sociedad Geologica Mexicana. 68. 599-620.

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross & Gemmell, Bruce. 2015. Geochronology of the DeGrussa Volcanic-Hosted Massive Sulfide 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.

Mitchel R.H, 2015, Primary and Secondary Niobium Mineral Deposits Associated with Carbonatites, Ore Geology Reviews. 64. 626-641.

Appendix 1: Tenement Schedule as of 30 June 2025

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4269	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	IGO Forrestania Limited	10%	Free Carried To PFS
Firebird	E 53/2129	Live	Dynamic Metals Limited	0%	Withdrawn from JV during quarter
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Golden Corridor	E 53/2124	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Golden Corridor	E 53/2138	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Golden Corridor	E 53/2141	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Golden Corridor	E 53/2142	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1894	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1560	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Yerrida North	E 51/1712	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1723	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1724	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1728	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Yerrida North	E 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1827	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2033	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2068	Dead	Great Western Exploration Limited	0%	Surrendered during the quarter
Yerrida North	E 51/2127	Live	Great Western Exploration Limited	100%	Granted during the quarter
Yerrida North	E 51/2128	Live	Great Western Exploration Limited	100%	Granted during the quarter

Project	Tenement	Status	Holder	Ownership	Comments
Yerrida North	E 51/2129	Live	Great Western Exploration Limited	100%	Granted during the quarter
Yerrida North	E 51/2177	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2262	Pending	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Pending	Great Western Exploration Limited	100%	
Loongana	E 69/4272	Pending	Great Western Exploration Limited	100%	