24 January 2025

Great Western EXPLORATION

December 2024 Quarterly Activities Report

Great Western prepares for three potential company-making drill programs

Drilling will test compelling, well-defined copper, gold and niobium targets in WA

Key Points:

Oval and Oval South Copper-Gold Targets

- **The first phase of the Oval Copper-Gold drilling programme was completed, with two diamond holes drilled ranging in depth from 600 to 800 metres. Assay results from these drill-holes are anticipated to be returned in February 2025.**
- **Down-hole electromagnetic (DHEM) surveying of the two holes commenced, but was suspended due to localised heavy rainfall and is expected to be completed in January.**
- **Great Western believes that both the giant Oval and Oval South copper-gold targets are highly prospective, with this interpretation supported by the coincident geophysical anomalism, the targets' location on a major crustal mantle tapping fault that is intersected by a basin defining growth fault (that focused mineralised fluids), and favourable stratigraphy of the Yerrida Basin to host mineralisation.**
- **The DHEM and assay results will be used to help plan the next phase of exploration drilling.**

Sumo Niobium Target

- **The Sumo Niobium Target is a large, robust and coherent 2km long by 1km wide lag niobium soil anomaly within Great Western's 100% owned Yerrida North Project, located on magnetic and gravity highs.**
- **Sumo's prospectivity is highlighted by coincident pathfinder geochemistry which supports the potential for a niobium-mineralised system. Field reconnaissance verified Sumo as insitu with the anomalism not related to transported sedimentary material), with sampling and analysis confirming the target is drill-ready.**
- **The access approvals process to drill at Sumu is well advanced, with drilling anticipated to be completed in the first half of 2025.**

Juggernaut VHMS Copper-Gold Targets

- **The interpreted Juggernaut Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralised system is located 70kms south-east of the DeGrussa and Monty Copper-Gold Deposits.**
- **The Juggernaut VHMS copper-gold targets were defined by comprehensive field work programmes, that included geological mapping, surface sampling, modelling and interpretation.**
- **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 form in clusters of deposits, and the Company interprets that the six targets represent this mineralisation characteristic.**
- **The access approvals process commenced during the December 2024 Quarter and is advanced, with drilling scheduled to be completed in the first half of 2025.**

Yandal West

- **In December 2024 the Company entered into a binding agreement to sell the tenements in the Company's non-core Yandal West Gold Project to Albion Resources (ASX:ALB) in an all script transaction.**

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- **Completion of the agreement is anticipated to occur before the end of January 2025, following Albion shareholder approval on 22 January 2025, and subject to GTE delivering any deeds of assignment and other standard conditions.**

Corporate

- **In August 2024 and October 2024, the Company raised a total of ~$6 million (before costs) in two placements, ensuring its upcoming drilling programs are fully-funded.**

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the three months to 31 December 2024 (December 2024 Quarter).

Yerrida North Project - Oval and Oval South

GTE 100% (E51/1746)

The Oval and Oval South Targets are within the Company's Yerrida North Project, located approximately 800km north-east of Perth. Both targets are hosted by the vastly under-explored Yerrida Basin, located adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1. Great Western interprets Oval and Oval South targets represent giant Winu Style intrusive related copper-gold mineralisation targets.

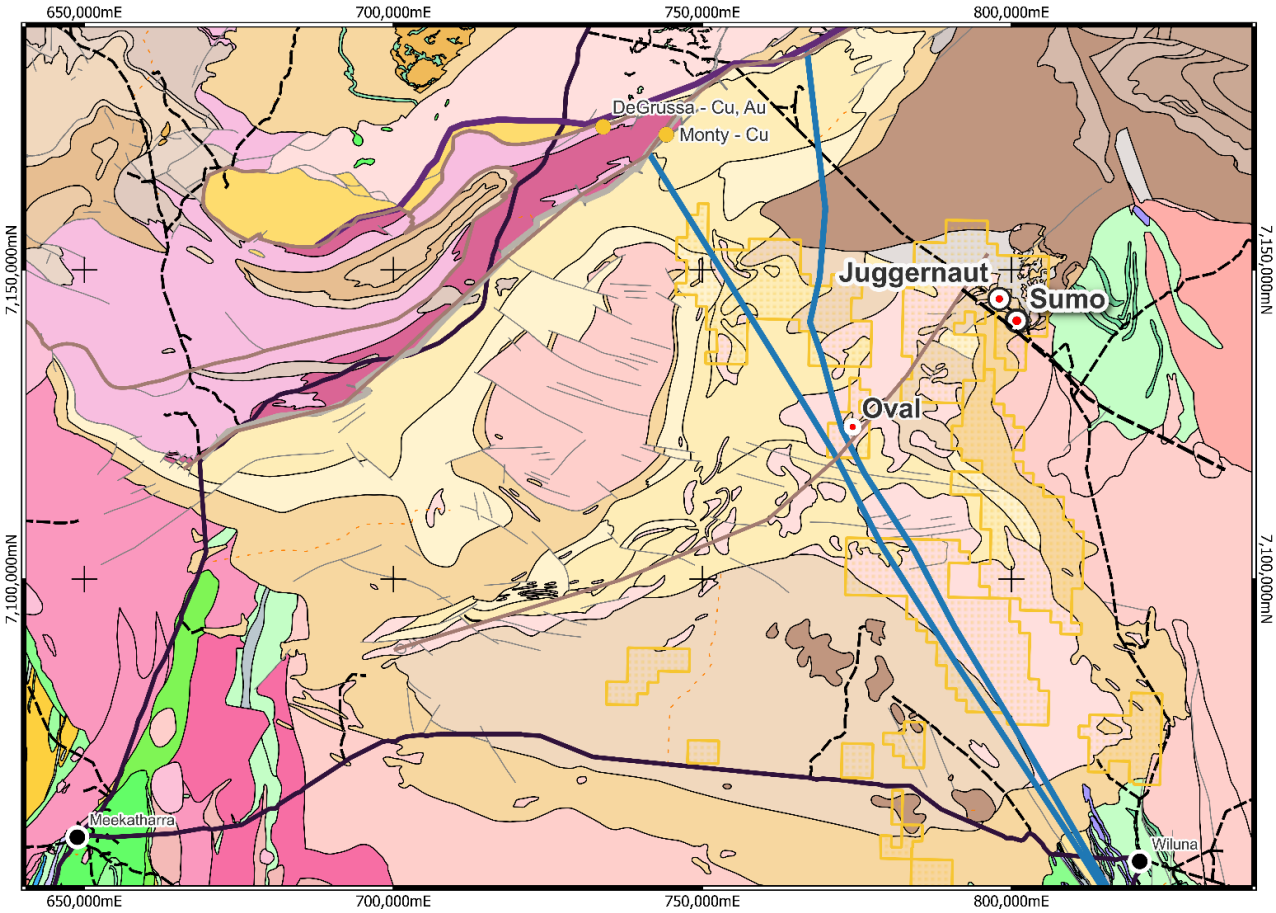

Figure 1: Location of the Oval Targets and Great Western Tenements within the Yerrida Basin.

The first phase of diamond drilling at the Oval Copper-Gold target was completed during the December 2024 Quarter, where the Company interprets the Oval targets as representing a Winu/Haverion intrusive-related style copper-gold deposit. The drilling programme was designed to test the multiple coincident geological and geophysical attributes of Oval (GTE ASX Announcement 4 October 2023), which include:

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- Co-incident gravity and electromagnetic (VTEM) anomalies;
- Magnetic anomalism at depth below the conductive high, potentially representing a deep intrusive providing mineralised fluids and heat to drive a mineralised system and similar to the Winu Intrusive Related Copper-Gold Deposit;
- Proximity to the fertile crustal scale Ida Fault, that is intersected at Oval by a basin defining “growth structure”;
- Favourable Yerrida Basin stratigraphy of the Johnson Cairn Formation, that potentially stripped copper-gold from ascending mineralised fluids and hosted these metals within this stratigraphic unit.
- Position of Oval within an east-west intrusive corridor, a potential zone of weakened crust for metal accumulation within the Johnson Cairn Formation.

Two diamond drill-holes were completed effectively and efficiently by drilling contractor Bluespec Drilling, with drill-holes 24GOVDD001 and 24GOVDD002 drilled to a depth of 807 and 606m respectively. Drill-hole 24GOVDD001 targeted the centre of the large electromagnetic (EM) anomaly at Oval, a coincident moderate gravity high, and below a Rio Tinto drilled hole that was terminated before reaching the EM anomaly depth (GTE ASX Announcement 4 October 2023). 24GOVDD001 was granted co-funding of 50% of drilling cost by the Western Australian Government, under the Exploration Incentive Scheme (EIS). Drill-hole 24GOVDD002 targeted the EM anomaly and a large gravity high, and both holes are show in Figure 2.

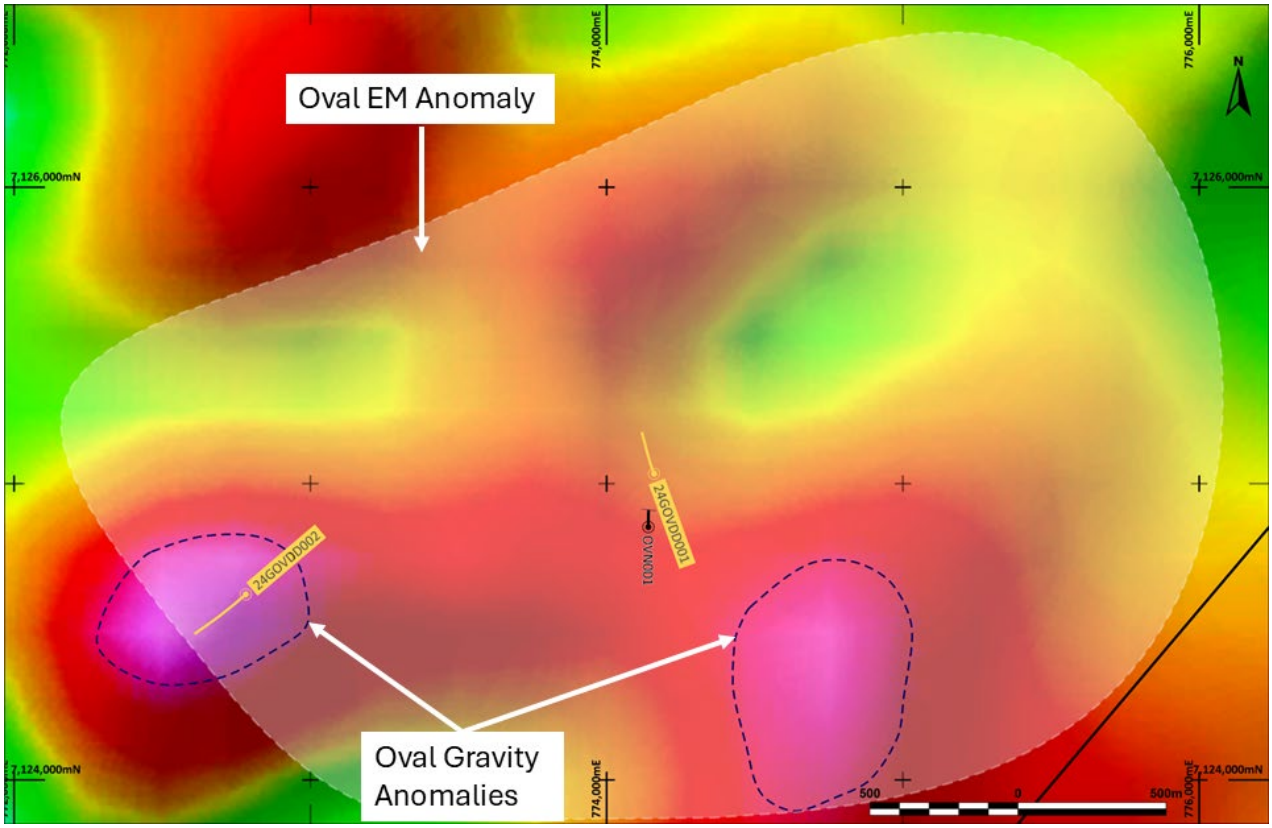

Figure 2: Completed diamond drill-holes at the Oval Target (in gold), overlaid on airborne gravity gradiometry data and EM anomaly (GTE ASX Announcement 31 July 2024). Note the Rio Tinto drilled hole OVN001 which failed to reach the EM target depth.

A short break will be taken to assess and interpret data gathered from the drill-core, and to allow a down-hole electromagnetic (DHEM) survey to be undertaken and associated interpretation of this date to be completed. The DHEM survey commenced in December 2024, but was suspended due to localised heavy rainfall and is now expected to be completed in January 2025.

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Interpretation and incremental changes will be made to the geological model based on the drill-hole data, DHEM data and assays results, which will guide the remainder of the drilling programme. Assay results from the two completed drill-holes are expected in February 2025.

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 3), 70km south-east of Sandfire Resources' DeGrussa Copper-Gold Project.

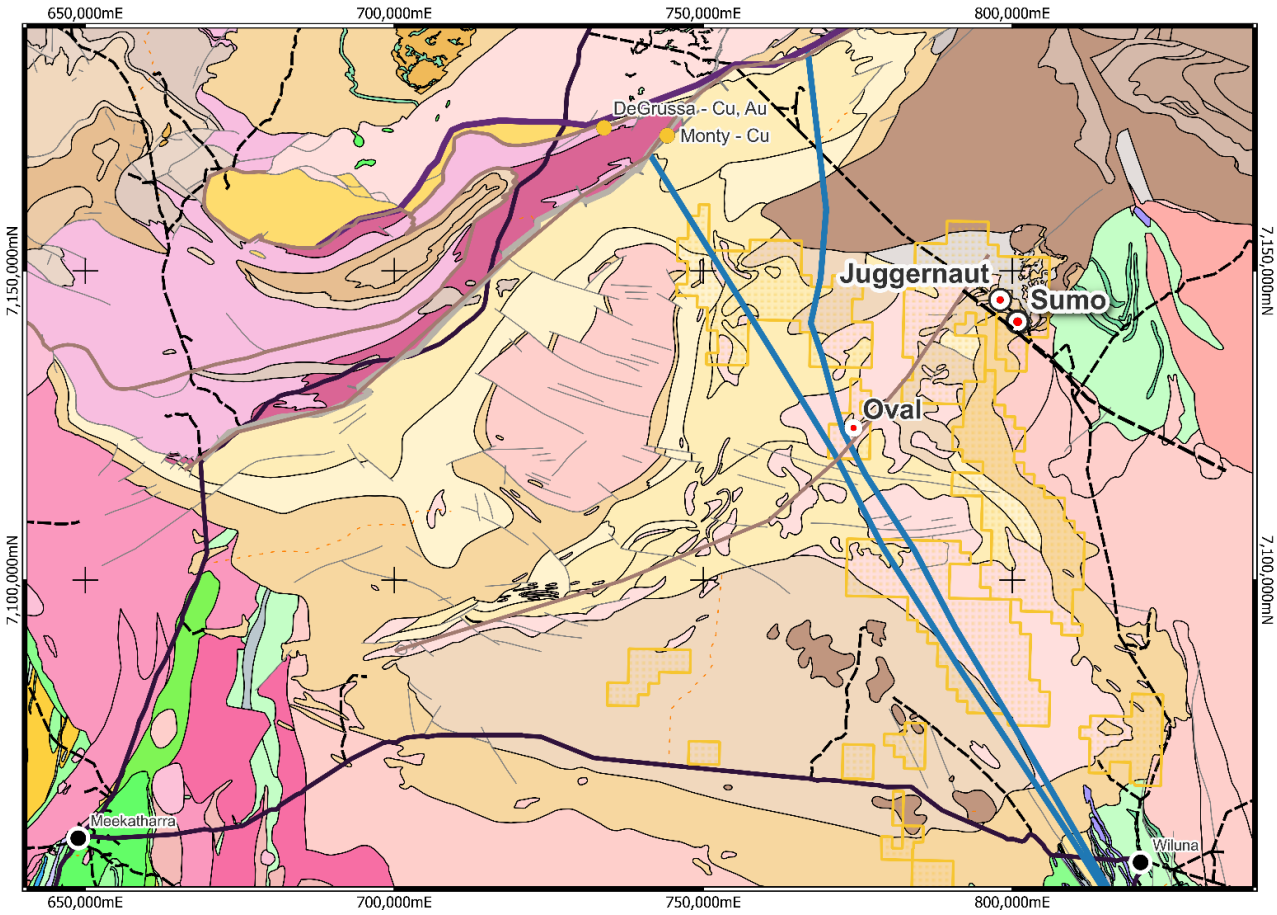

Figure 3: Location of the Sumo Niobium Target, within the Yerrida Basin.

The Sumo Niobium Target was defined by lag soil sampling, with a large, coherent >20ppm niobium anomaly measuring 2km x 1km wide delineated (Figure 4).

An external geochemistry consultant was engaged by the Company to assist in the interpretation of the lag soil sampling database and the nature of the defined niobium anomalism. This work found that the Sumo anomaly is co-incident with As, Ag, Bi, Cr, Mo, Sb, Sn, Ta, Ti, Th, U W and Zr, with these elements commonly associated with carbonatite niobium deposits (Figure 5), with no evidence of scavenging by Fe or Mn.

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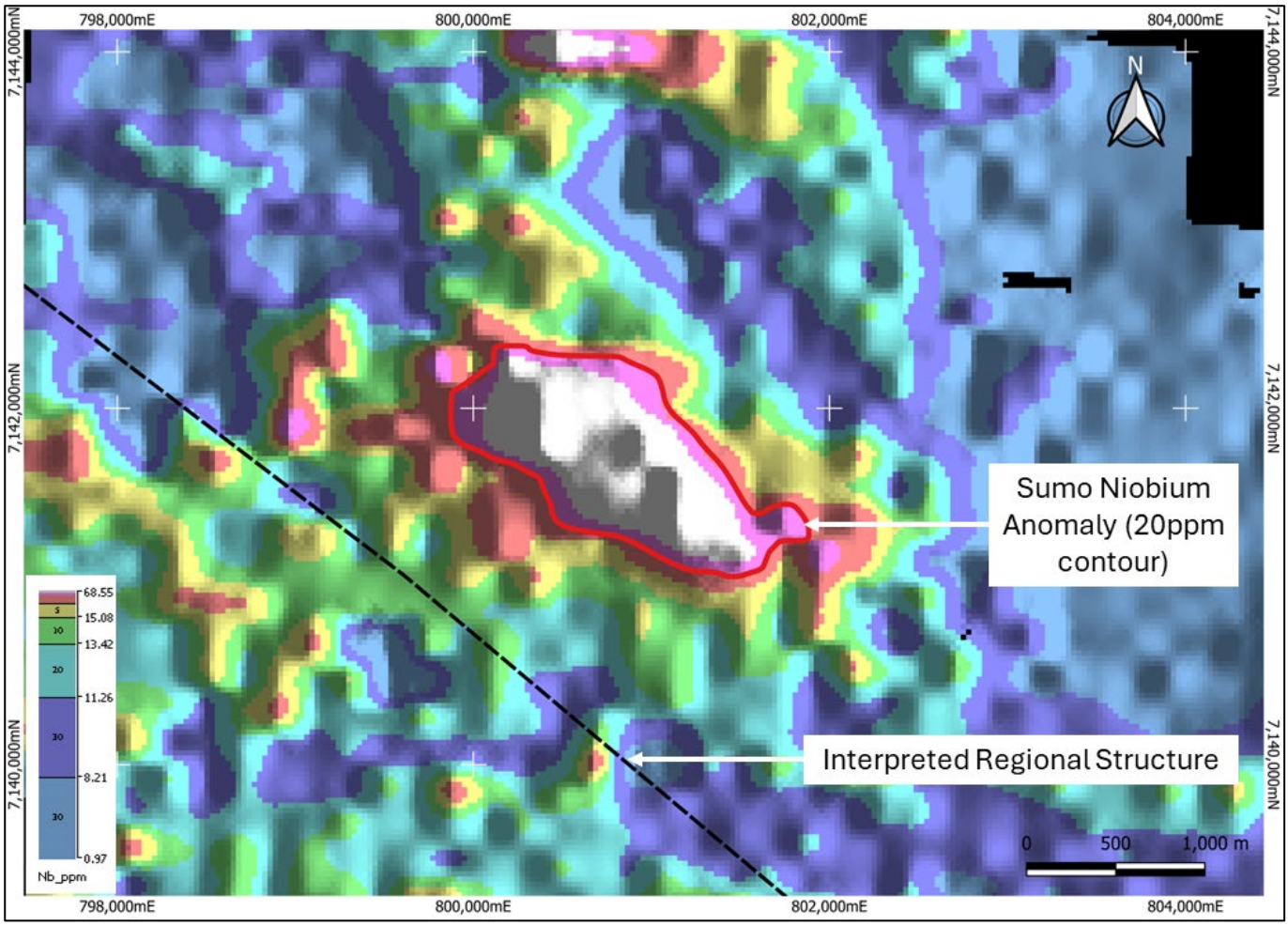

Figure 4: 2km x 1km discrete Sumo Niobium Target. Note regional structure interpreted from gravity and magnetic data, and potentially evident in the geochemistry results (GTE ASX Announcement 12 September 2024).

The Sumo Niobium Target is located within a magnetic high (Figure 6), which contains a small gravity high within the modelled inverted gravity data, which combined with the magnetic peak at this location may potentially represent primary niobium mineralisation below surface. Field reconnaissance of the anomaly found no outcrop to explain the feature. However, it was found this anomaly is insitu and not related to transported sediments.

Heavy mineral concentrate sampling (HMC) was completed (Figure 7), to better understand the mineralogy related to niobium mineralisation, and to further develop a genetic mineralisation model for future exploration programmes. Thirty-four HMC samples taken were scanned, with spectral analysis and interpretation completed. The results reported included grain, mineral and elemental counts, and mineralogy and pixel chemistry (see ASX Announcements dated 12 September and 16 October 2024 for full details)

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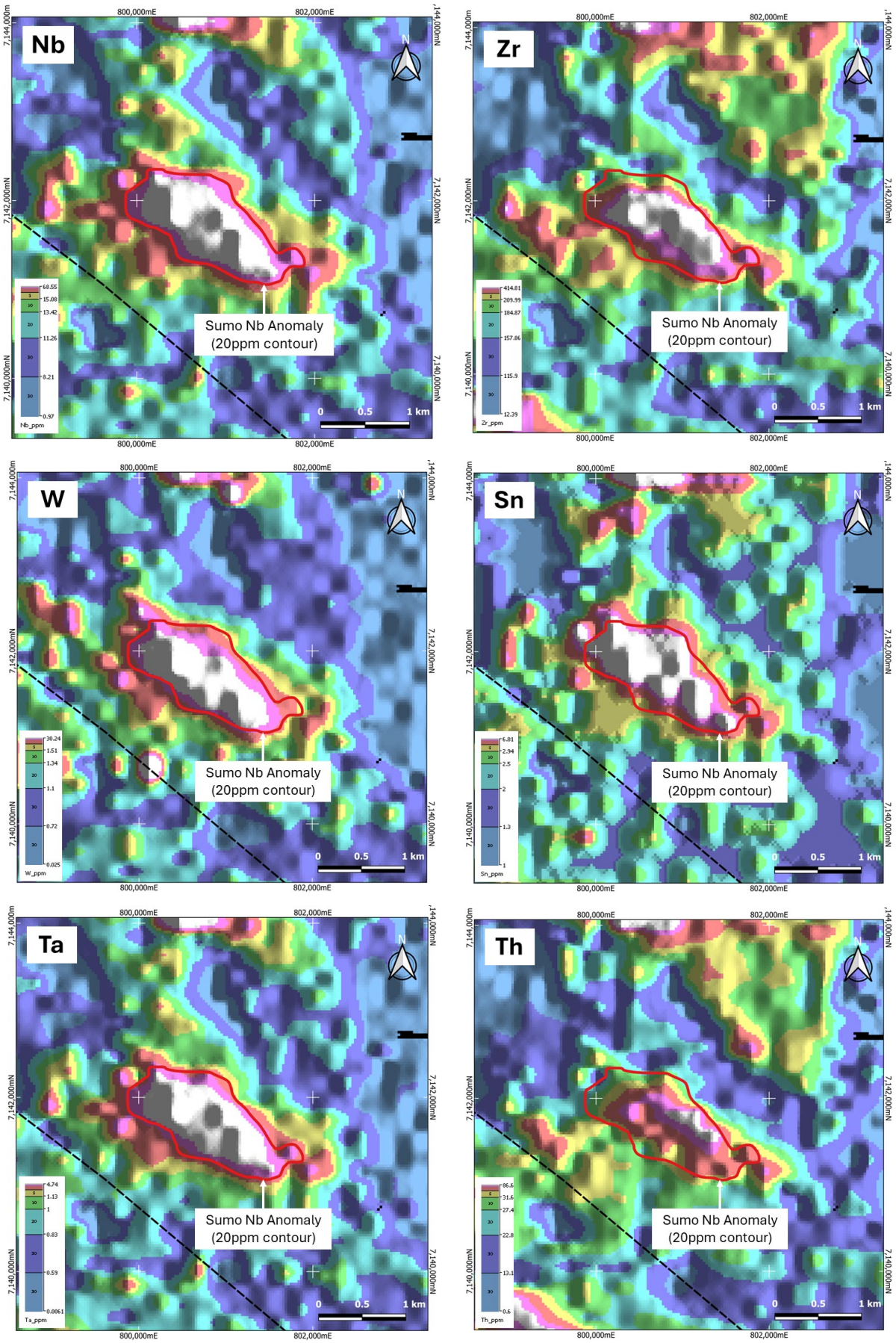

Figure 5: Niobium lag soil anomalism (top left), that strongly correlates with several pathfinder elements (Zr, W, Sn, Ta, Th), that are commonly associated with carbonatite niobium deposits. Note 20ppm Nb contour (red polygon) for comparison on individual pathfinder soil anomalism maps (GTE ASX Announcement 12 September 2024).

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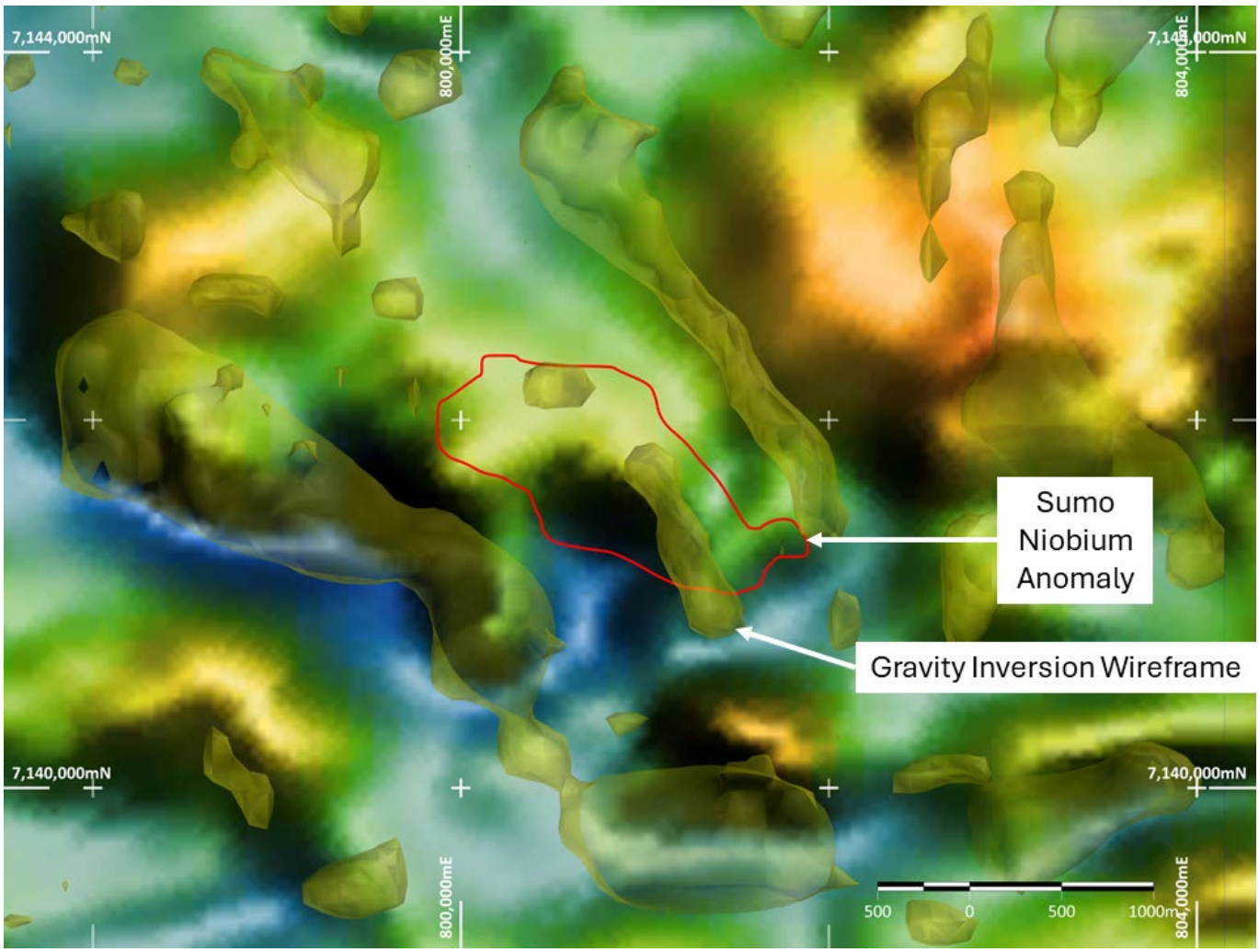

Figure 6: Nb contours (>20ppm, in red) and gravity density inversion wireframe model (+0.08 g/cm3, shown in transparent yellow) overlying total magnetic intensity (TMI) image (GTE ASX Announcement 12 September 2024).

The HMC analysis confirmed that the Sumo Niobium Target is drill ready, with the results finding niobium mineralisation was closely related to titanium, interpreted to be most likely contained with the mineral Ilmenite. This association is often found with weathered niobium mineralisation systems (for example carbonatite systems, Mitchell 2015), with secondary niobium mineralisation potentially located below surface. Further, the HMC results supported the initial interpretation that the niobium soil anomaly is not related to iron and manganese scavenging. Mineral counts found the dominant mineralogy to be iron-oxides and aluminium-iron silicates, indicative of a weathered regolith.

The Sumo Niobium Target is highly promising target that has been developed by the Company utilising the Yerrida North dataset and extensive field work and interpretation. Great Western anticipates that more prospective targets will be defined as the Company continues to assess the dataset, undertakes further fieldwork and completes further geological interpretation.

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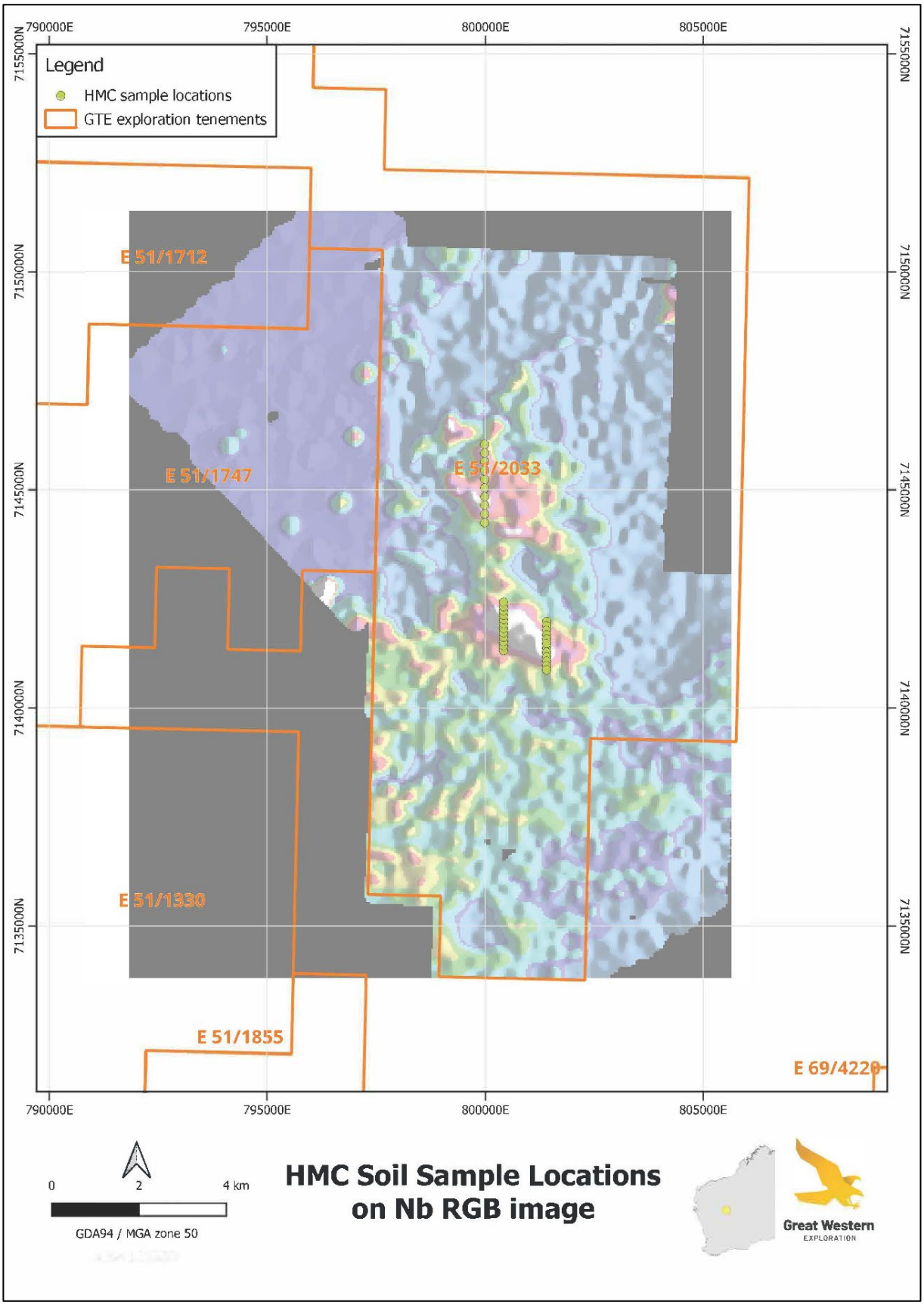

Figure 7: Locations of the heavy mineral concentrate samples taken at Sumo. Background image is the niobium Z-score lag-soil anomalism at Sumo (GTE ASX Announcement 16 October 2024).

The access approvals process to drill at Sumo commenced during the December 2024 Quarter and is at an advanced stage, with drilling anticipated to commence in the first half of 2025.

Yerrida North Project – Six 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 70kms south-east of the DeGrussa and Monty Copper-Gold VHMS deposits, shown in Figure 8.

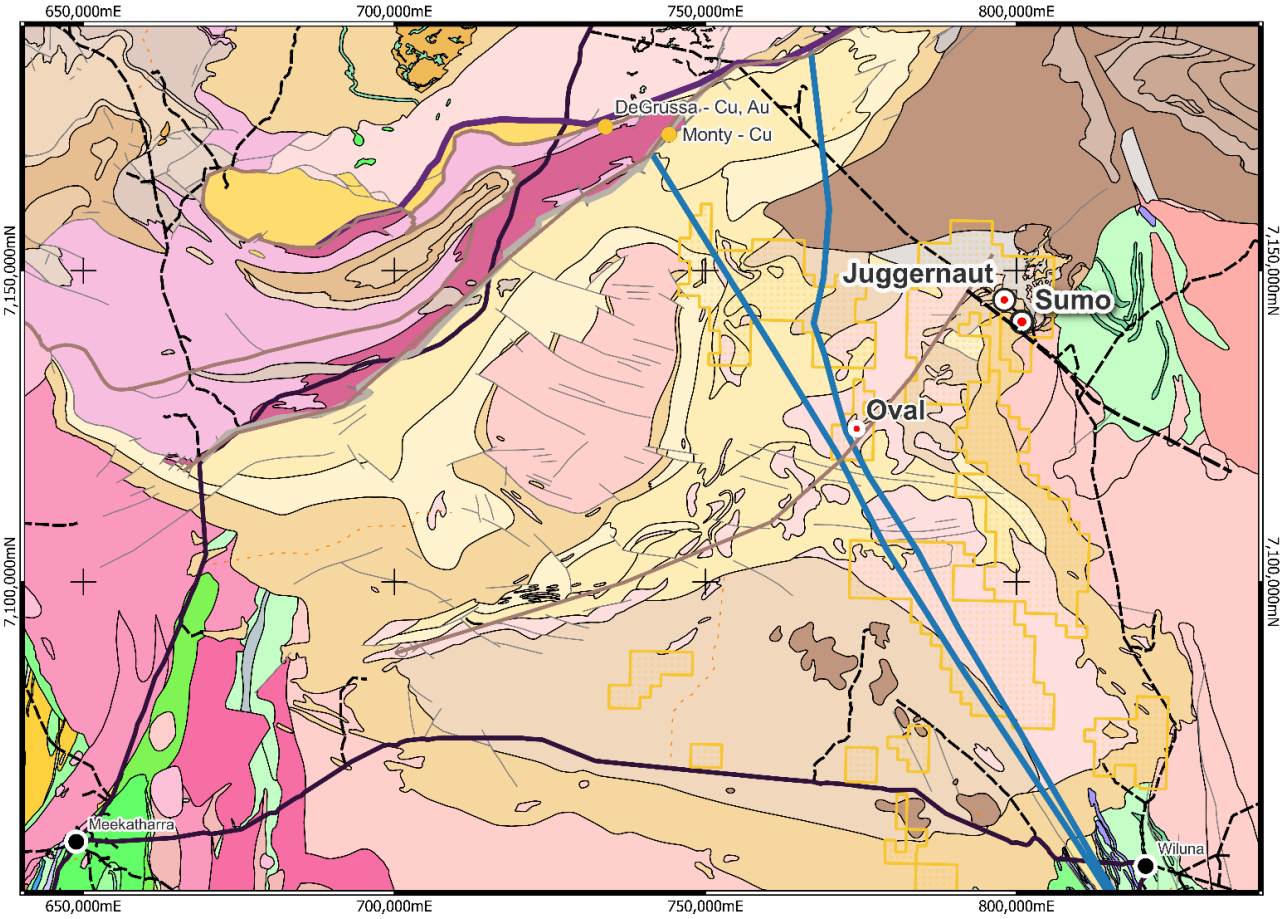

Figure 8: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval Copper-Gold and Sumo Niobium Targets, and the DeGrussa and Monty Copper-Gold VHMS deposits.

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 9). 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 10), of the Killara Formation. The basaltic units included pillow and pepperite textures (Figure 12), 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.

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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 12.

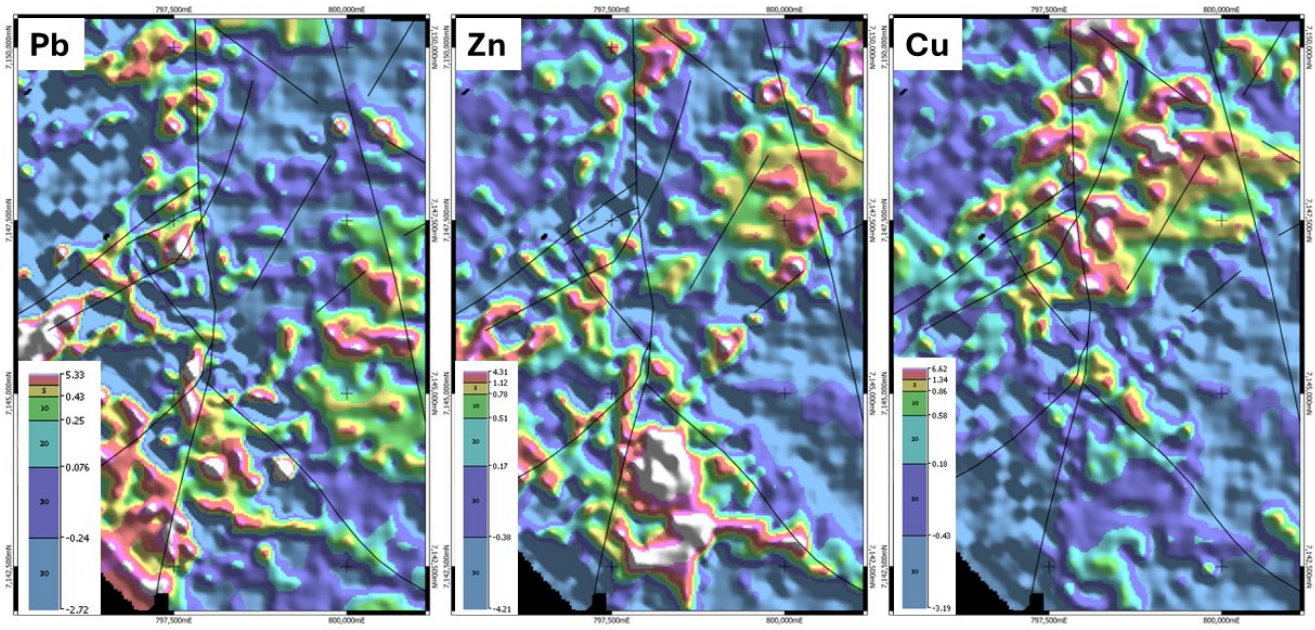

Figure 9: Levelled Z-Score lag soil heat maps for lead, zinc, and copper respectively. Note the coincident lead-zinc anomalism in the south of the Juggernaut target area (GTE ASX Announcement 12 September 2024), with results transitioning to copper anomalism in the north (interpreted to be one broad zoned geochemical anomaly). Also note anomalism appears closely associated with mapped and interpreted faults (black lines).

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 13. The association between the mapped fault and interpreted fault structures and lag soil copper anomalism is considered potential leakage of mineralisation at depth.

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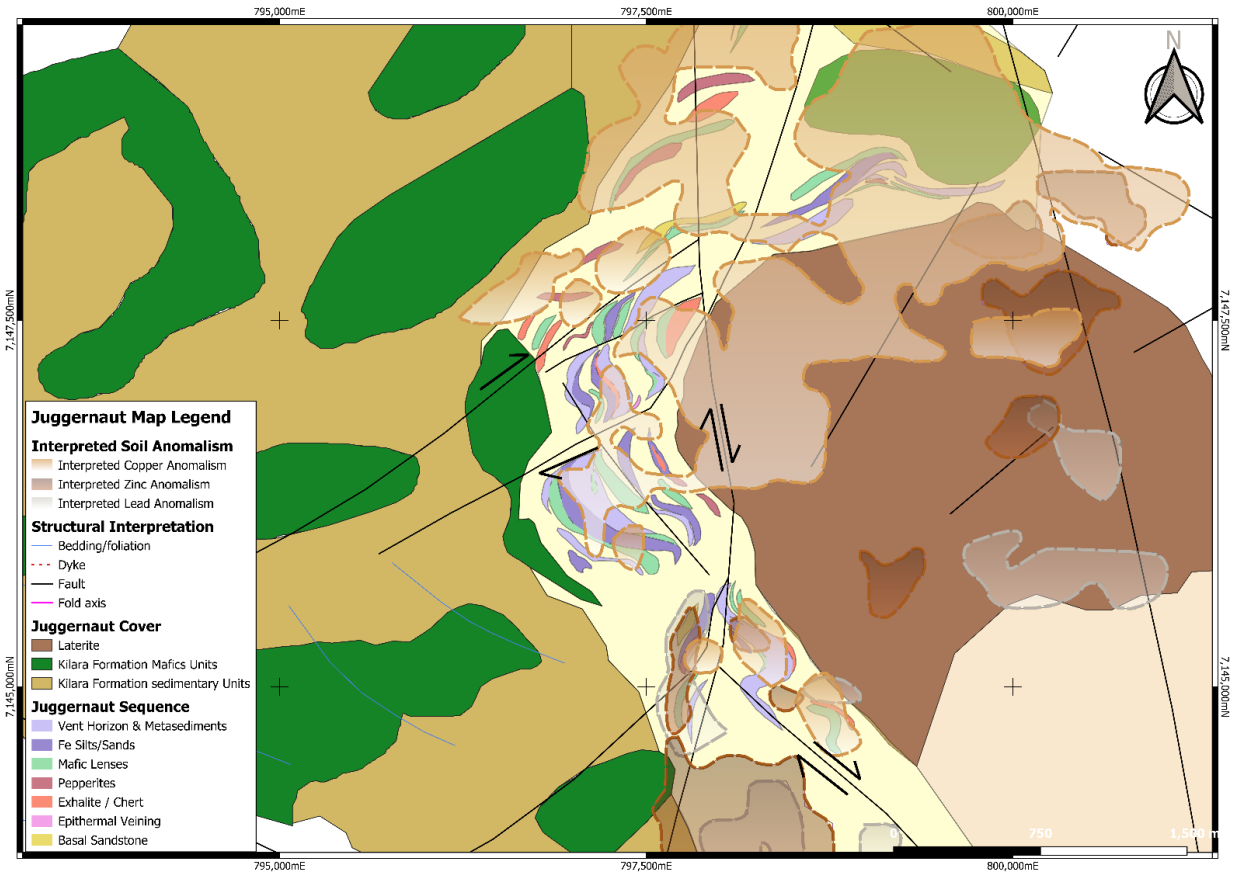

Figure 10: Geological Map of the Juggernaut VHMS Target, overlaid with interpreted levelled copper, zinc, and lead anomalism. The central volcanic and sedimentary rocks are interpreted to be highly prospective for VHMS mineralisation.

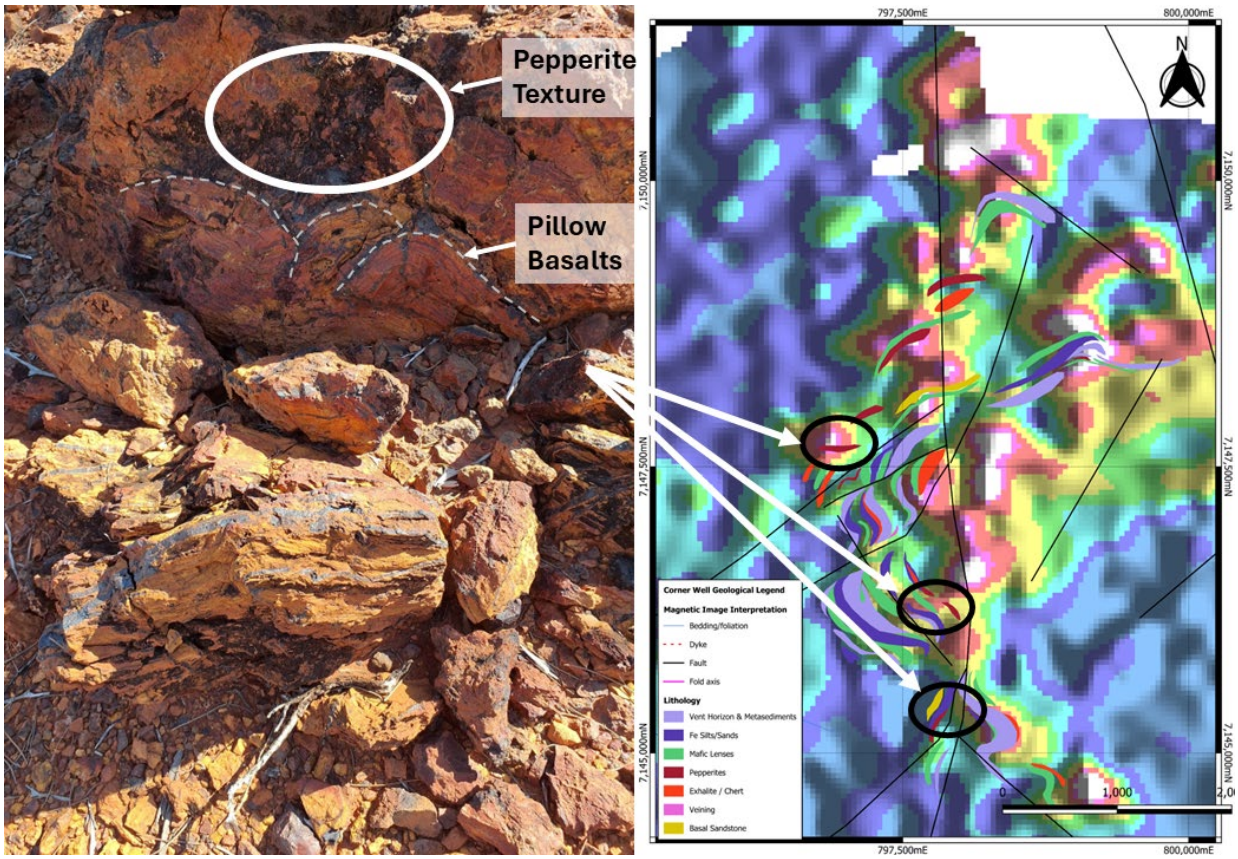

Figure 11: Picture on left is pillow basalt and pepperite textures mapped throughout the Juggernaut Target area, and indicative of a deep seafloor environment with concurrent volcanism. Image on right is copper lag soil anomalism, with locations of pillow basalts and pepperites; potentially evidence of a VHMS mineralisation environment.

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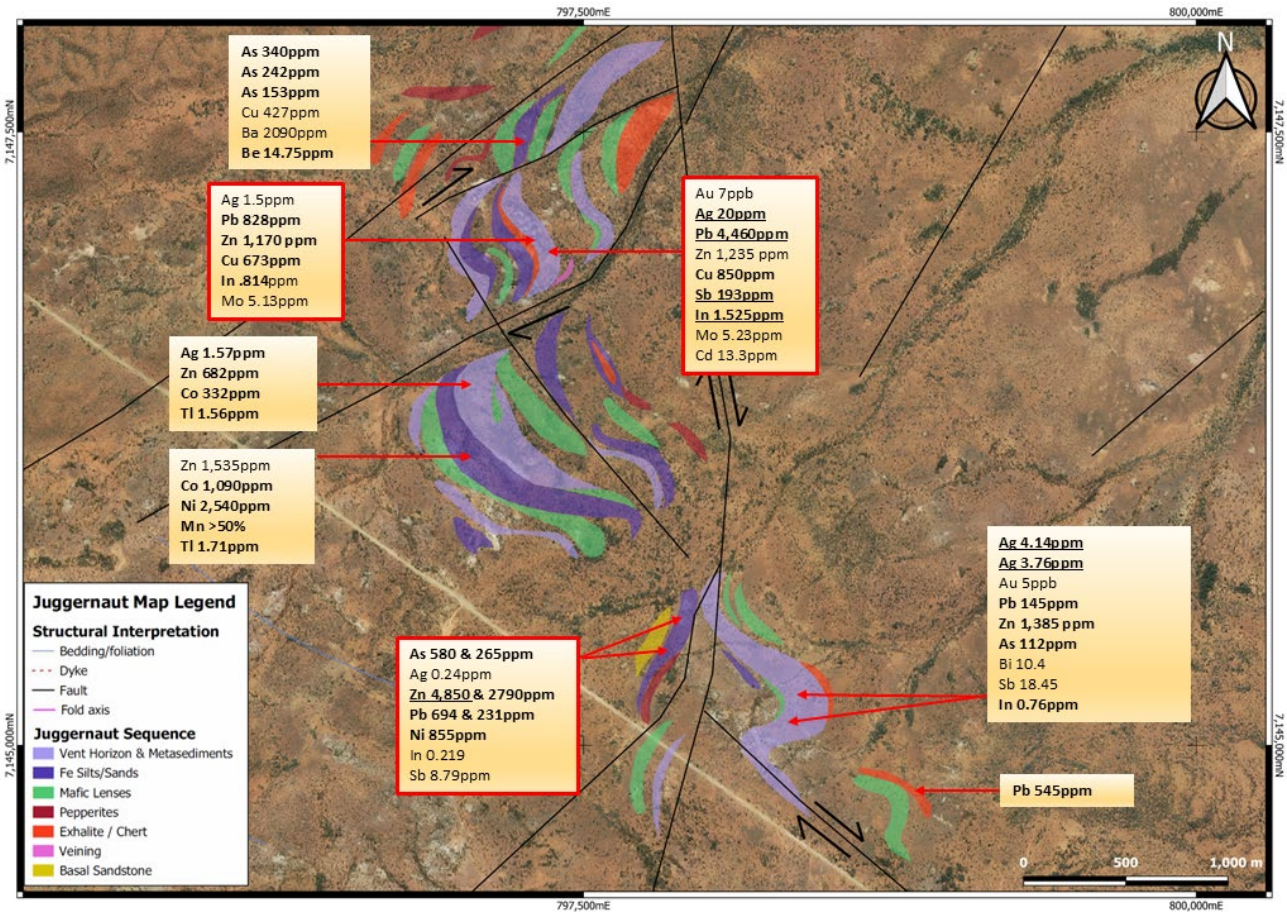

Figure 12: Anomalous rock chip samples taken from prospective VHMS horizons. Peak results included 850ppm copper, 20g/t silver, 0.45% lead, and 0.49% Zinc. Note high levels of Indium, which can be an indicator of VHMS mineralisation systems (GTE ASX Announcement 12 September 2024).

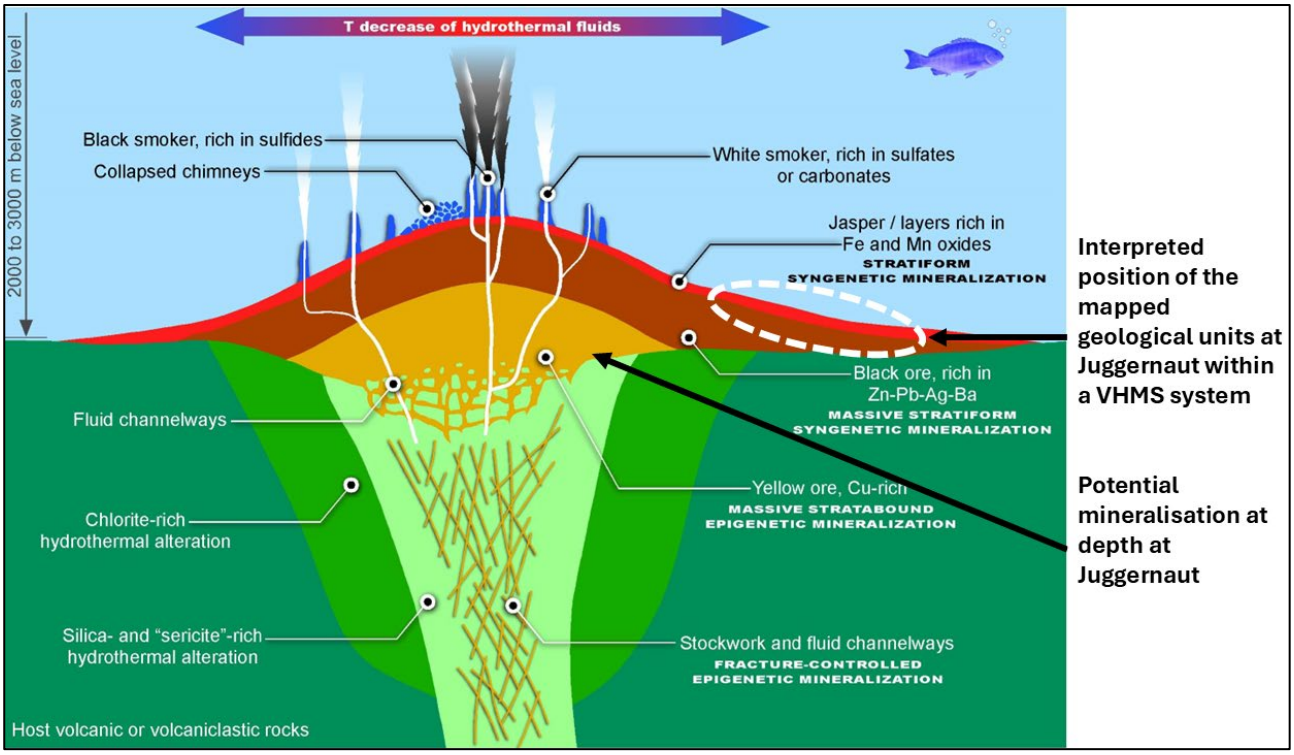

Figure 13: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface.

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.

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 14.

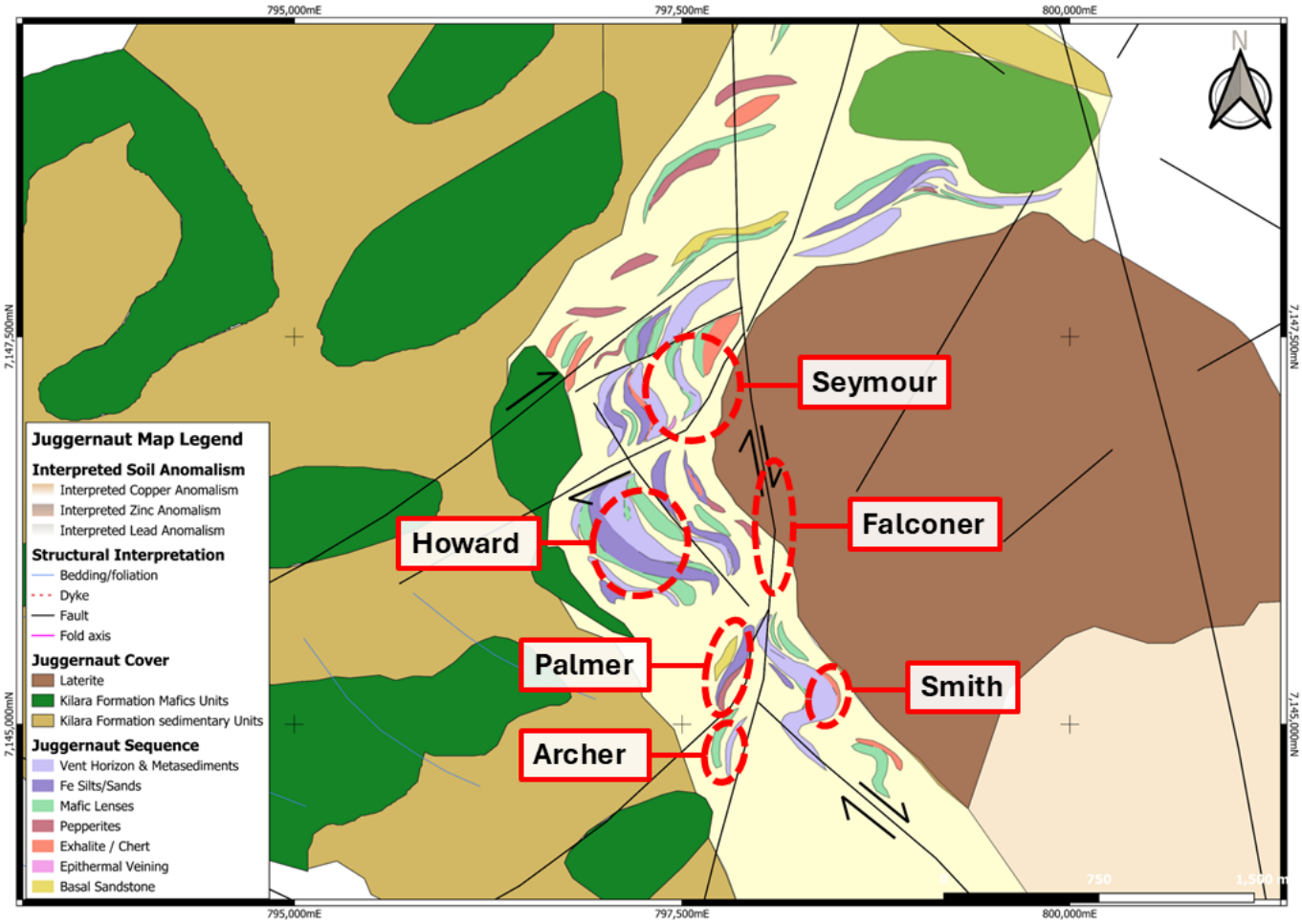

Figure 14: Six VHMS targets have been identified at the potential Juggernaut Copper-Gold Camp, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

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The access approvals process commenced during the December 2024 Quarter and is now at an advanced stage, with drilling scheduled to commence in the first half of 2025.

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 15).

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).

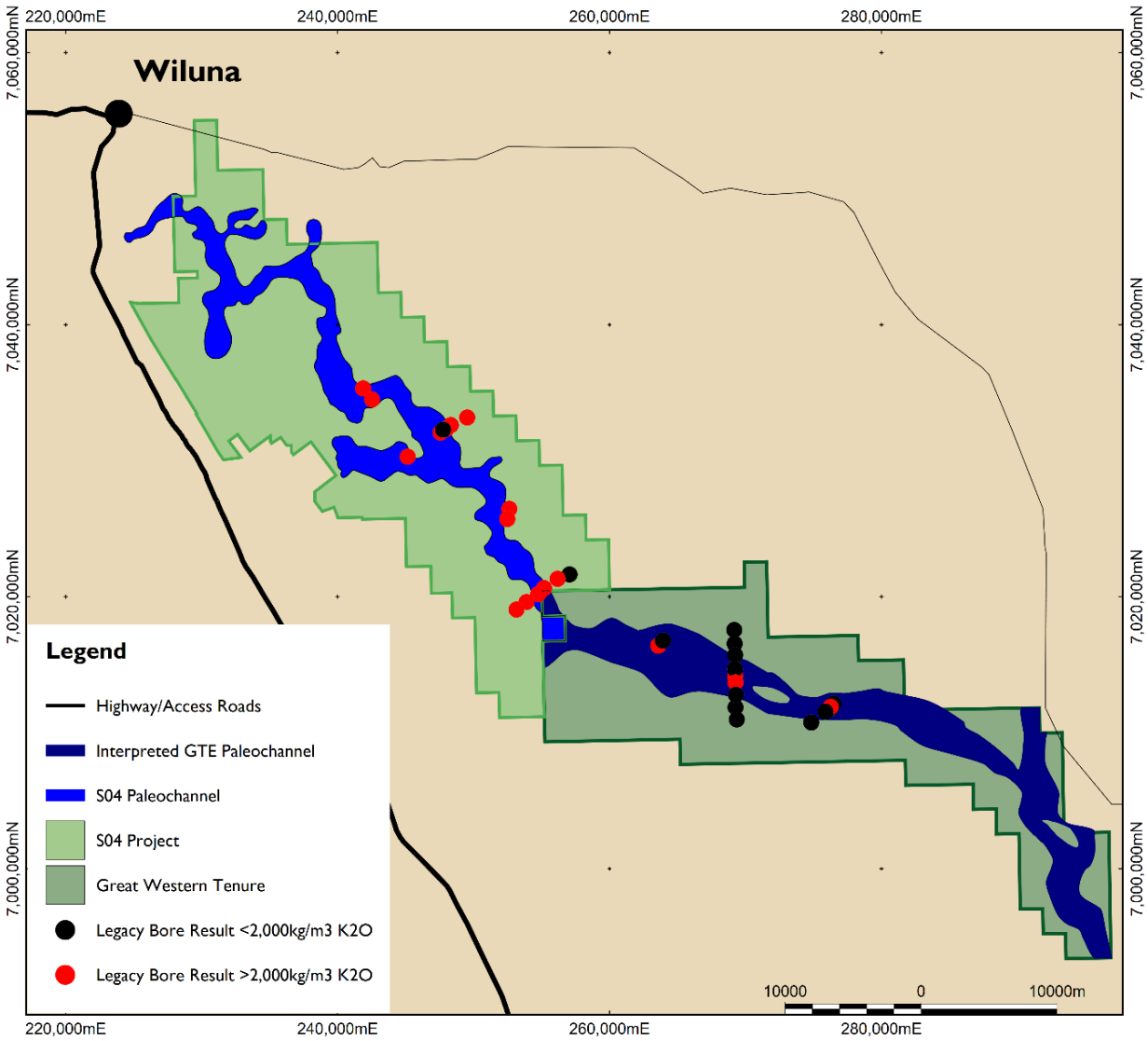

Figure 15: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

As previously advised, Company data was reviewed by hydrogeologist KH Morgan of KH Morgan and Associates. In Mr Morgan's preliminary assessment of Great Western's Lake Way Project (GTE ASX Announcement 1 July 2021), he advised Great Western that: "A comprehensive test pumping programme by

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WMC defined the hydraulic properties of the aquifer providing useful data for any evaluation of brine abstraction from the Great Western land. The WMC report also provides a range of potassium values. The higher potassium values occur in both shallow and deep aquifers." (GTE ASX Announcement 1 July 2021).

As previously reported, a passive seismic survey, a non-ground disturbing, low impact geophysical survey technique, was completed over the interpreted position of the paleochannel. Modelling of the horizontal to vertical (HVSR) survey data by Resource Potentials confirmed the paleochannel extends approximately 60km through the Company's held tenure, with central widths of up to 2.5km, with the deepest calibrated depth section being 162 metres near the western side of the tenure (illustrated in Figure 16 and Figure 17).

In KH Morgan's assessment of the survey data, he described the paleochannel as forming initially from a centralised inset valley, which would have filled with lateritic and boulder colluvium from the valley slopes and he interprets "Many of these sediments have high hydraulic conductive properties providing ideal targets for high yield brine production bores" (GTE ASX Announcement 22 May 2023). The inset channel is overlain by a thinner sequence of potential brine yielding sediment, in places more than 10 kilometres in width."

Mr Morgan advised "The principal conclusion from combined passive seismic surveys is the potential presence of a major brine saturated palaeochannel system extending the full sixty-kilometre length through the Great Western tenements, clearly requiring ongoing evaluation for SOP resources".

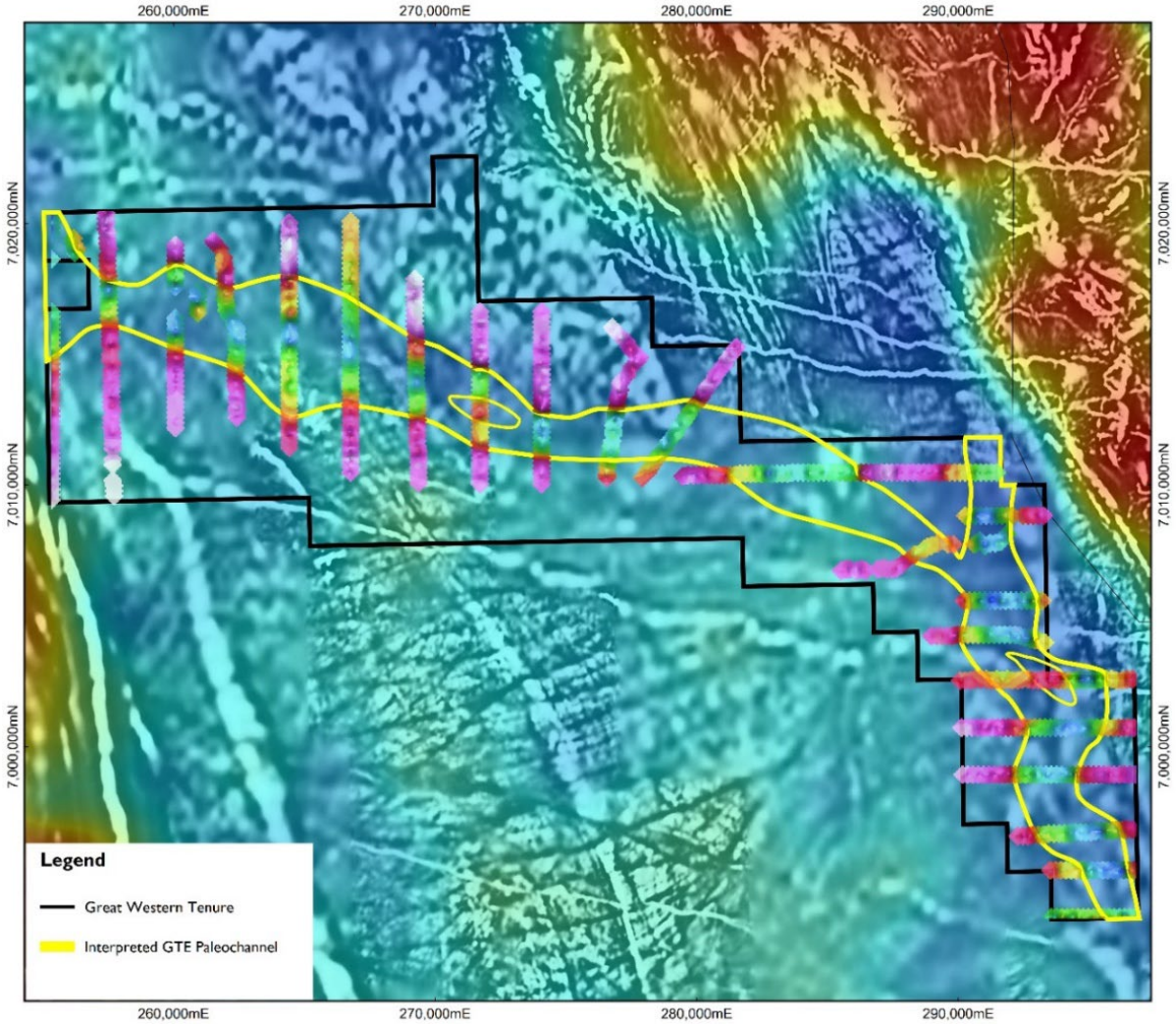

Figure 16: Coloured passive seismic sections overlain on state-wide pseudo-colour gravity and greyscale aeromagnetic imagery.

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Great Western believes that the magnitude of the paleochannel, which significantly exceeded expectations, presents an opportunity for Great Western to unlock a project of significant shareholder value. The services of Mr Morgan will continue to be retained on a Consultancy basis to continue working with the Company to advance the Project to report a brine resource to equivalent standards as the JORC Code 2012 Code, which would potentially allow progress to a prefeasibility study.

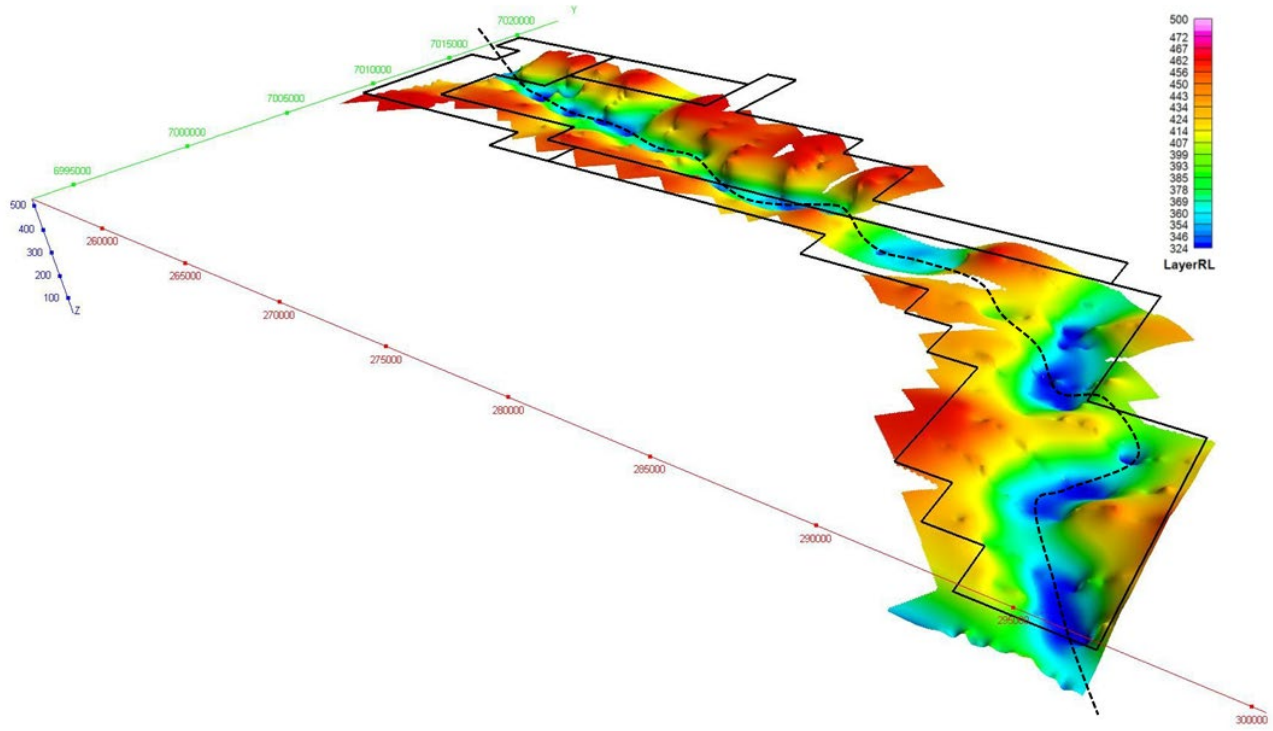

Figure 17: Three-dimensional view of the interpreted paleochannel pathway (thalweg).

The Company holds 26D Water Licences over the Lake Way Tenements, that give the Company the option to complete up to 50 exploration bores and to undertake sampling and test pumping of bore capability.

Results and modelling of water bore drill-holes drilled and sampled earlier this year is expected to be received and completed in the March 2025 Quarter.

Forthcoming Fieldwork Summary

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

- Drill testing and down-hole electromagnetic surveying of the interpreted Winu Style Oval and Oval South intrusive related copper-gold targets of the Yerrida North Project;
- Completion of the access approval process at the Sumo Niobium, with drilling to be undertaken in the first half of 2025;
- Completion of the access approval process at the six Juggernaut Copper-Gold Targets, with drilling to be undertaken in the first half of 2025; and

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- Further geological interpretation and field confirmation of potential targets within the Yerrida North Project. In the September 2024 Quarter, this crucial work has identified the compelling Sumo Niobium Target and the six Juggernaut VHMS Copper-Gold Targets, and 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 has a large tenure position and from time to time contemplates alternate ways of realising shareholder value in respect of parts of that tenure, whether through active Great Western exploration programmes, joint ventures or sales, and adding to or reducing tenure.

The Company entered a binding agreement with Albion Resources (ASX:ALB) for the sale of the Yandal West tenements, which the agreement set to be completed in January 2025.

In addition, target ranking and prioritisation completed during the December 2024 Quarter identified a number of non-core tenements, with relinquishment of non-prospective tenure completed.

The tenement schedule as of 31 December 2024 can be found in Appendix 1.

Corporate

Yandal West

Great Western entered into a binding agreement to sell the tenements comprising its non-core Yandal West Gold Project to Albion Resources Limited (ASX: ALB) in an all-scrip transaction that will see GTE retain exposure to future exploration success at the Project through a significant shareholding in Albion and milestone performance rights.

The gross consideration payable by Albion to GTE comprises the issue of:

- 22,222,222 fully paid ordinary shares (Shares) (with a deemed issue price of $0.045 per Share representing consideration valued at A$1,000,000); and
- 30,000,000 performance rights with the performance milestones and expiry dates detailed in this announcement (Performance Rights).

Completion of the Agreement, which is expected to occur before the end of January 2025, is subject to the following conditions precedent:

- Albion shareholder approval for the issue of the Shares and Performance Rights, granted on 22 January 2025; and
- GTE delivering any deeds of assignment and assumption reasonably required by Albion in order to transfer its interests in the tenements.

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Capital Raisings

As previously advised, on 9 August 2024, the Company announced a capital raising to raise ~$3.5 million (before costs) in two tranches. Tranche 1 was completed on 19 August 2024 and Tranche 2 was completed on 4 October 2024.

On 22 October 2024, the Company announced a capital raising to raise ~$2.5million (before costs) in two tranches. This placement ensures that Great Western is fully funded for its planned maiden drilling programmes at its exciting Sumo Niobium target and six VHMS targets at Juggernaut, in addition to the current drilling of both the Oval and the Oval South Winu Style intrusive related copper-gold targets, all within the Company's 100% owned Yerrida North Project. Tranche 1 of this placement ($2.165 million) was completed on 30 October 2024 and Tranche 2 of this placement (~$0.335 million) was approved by shareholders at a meeting on 10 December 2024 and completed on 11 December 2024.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2024 Quarter was $724,000. Full details of exploration activity during the December 2024 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2024 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2024 Quarter: $82,000 in aggregate is for executive directors' salaries only.

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

For enquiries:

Shane Pike
Managing Director
Great Western Exploration
Tel: 08 6311 2852
Email: enquiries@greatwestern.net.au

Paul Armstrong
Investor & Media Relations
Read Corporate
Email: paul@readcorporate.com.au

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 (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, and 21/10/2024) 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

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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 31 December 2024

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/4195	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4197	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4198	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%	JV with Dynamic Metals Limited, GTE Earning 80%
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	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Live	Great Western Exploration Limited	100%	
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%	

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Project	Tenement	Status	Holder	Ownership	Comments
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Copper Ridge	E 51/1856	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	Extension of Term pending
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1560	Live	Great Western Exploration Limited	100%	
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	Live	Great Western Exploration Limited	100%	
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 51/1819	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
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	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2127	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2177	Live	Great Western Exploration Limited	100%	Granted during quarter
Yerrida North	E 51/2182	Live	Great Western Exploration Limited	100%	Granted during quarter
Yerrida North	E 51/2208	Live	Great Western Exploration Limited	100%	Granted during quarter
Yerrida North	E 51/2262	Pending	Great Western Exploration Limited	100%	Applied during quarter
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Pending	Great Western Exploration Limited	100%	