28 Oct 2025

Great Western EXPLORATION

September 2025 Quarterly Activities Report

Gravity Survey Defines Potential Core of a Large VHMS Copper-Gold System at the Oval Copper-Gold Targets

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

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Key Points:

Oval and Oval South Copper-Gold Targets, WA

- **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 mineral 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 approval process to complete this drilling is underway. The heritage clearance has was delayed and will now commence early-November 2025.**

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.**
- **Access approvals and track construction have been completed for five of the six targets at Juggernaut. A heritage survey is scheduled to be completed at the sixth target in November 2025.**

Yerrida North Regional Copper-Gold Targets

- **Several additional highly prospective copper-gold target areas have been identified from interpretation of the extensive dataset and further field work at Yerrida North.**
- **The latest target areas sit predominantly on the margins of the basin, with these regions exhibiting subtle copper-gold anomalism and often coincident with interpreted features in the geophysical and structural datasets. The Company interprets these regions represent a number of sub-basins.**
- **In addition, the interpreted sub-basins may be prospective for Sediment Hosted Copper Deposits (SHCD), with this mineralisation style having the potential to host major copper deposits.**
- **Further field work is now underway to precisely define drilling locations for these new targets, including soil and rock-chip sampling and geological mapping.**

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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 $1,640,000 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 September 2025.

Yerrida North Project – Oval and Oval South

GTE 100% (E51/1746)

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, and to be of similar style to the adjacent DeGrussa Copper Gold Deposit (GTE ASX Announcement 21 May 2025).

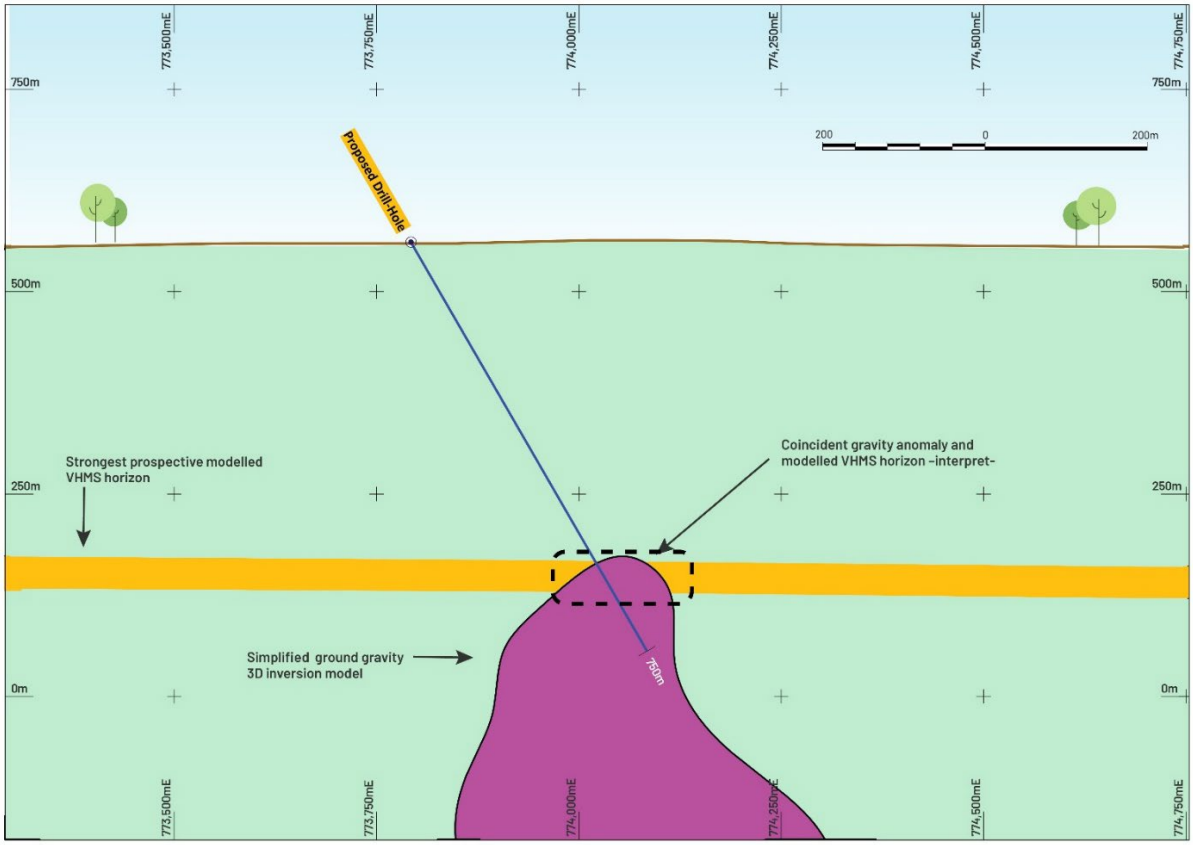

Figure 1: Stylised cross-section at Oval South (7,121,650N), showing strongest VHMS horizon projected from Oval, which is coincident with 0.08g/cm^3 modelled 3D inversion contour. Note the proposed drill-hole to test anomalism and modelled VHMS horizon (GTE ASX Announcement 15 August 2025).

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 (GTE ASX Announcement 15 August 2025).

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).

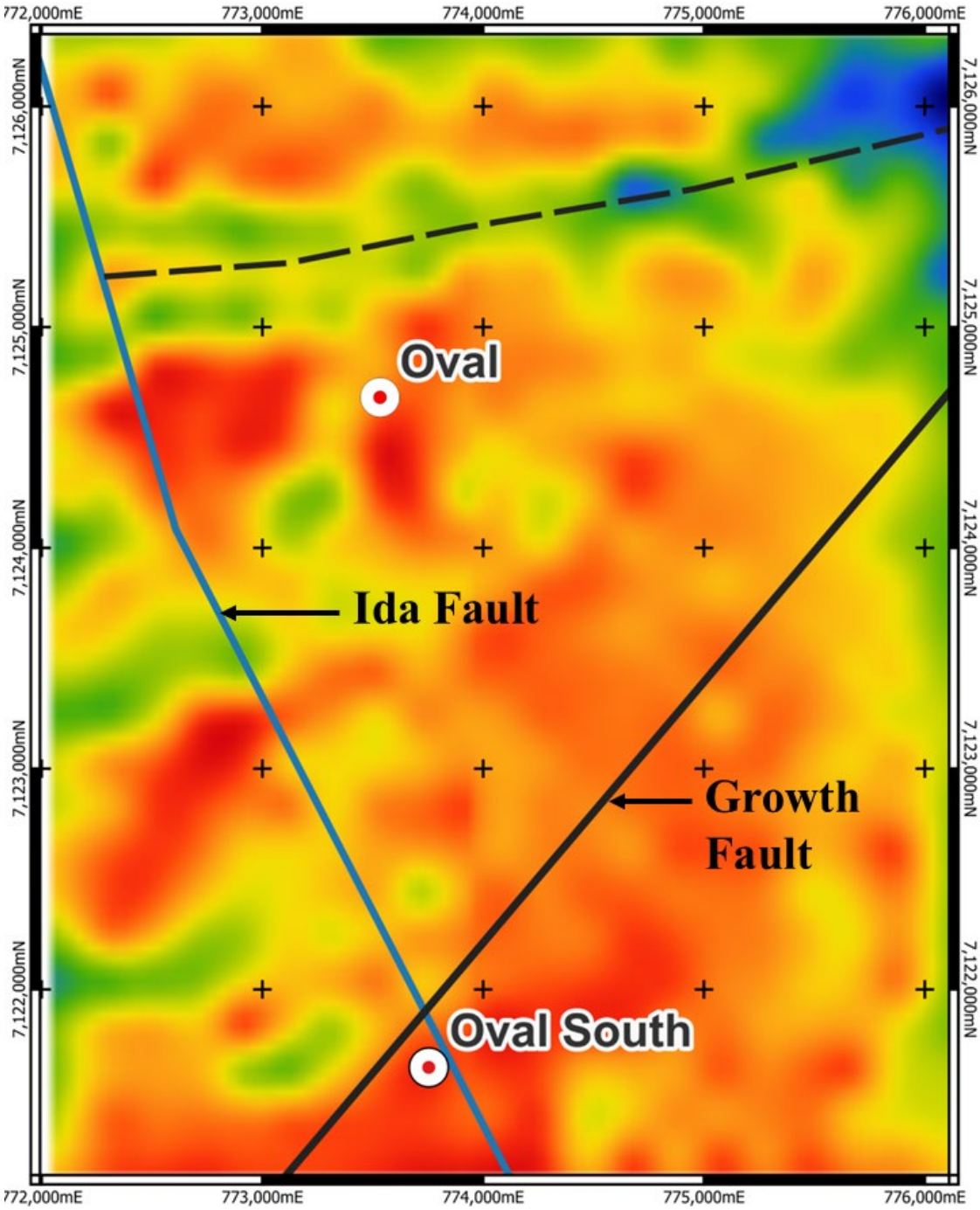

Figure 2: Plan section of the first vertical derivative modelled gravity data at Oval and Oval South (GTE ASX Announcement 15 August 2025). Note the Ida Fault (in blue), GSWA Growth Fault (in solid black), and an interpreted structural break in the gravity data (dotted black).

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A proposed diamond drill-hole to test the gravity anomaly has been designed by the Company, to a depth of 750m.

Great Western will sole fund drilling of this target, after the application for co-funding of this drilling by the Western Australian Government was unsuccessful under the government's Exploration Incentive Scheme (EIS), that drew over 60 individual applications. The approval process is underway for drilling to be undertaken, with a heritage survey scheduled for early-November 2025.

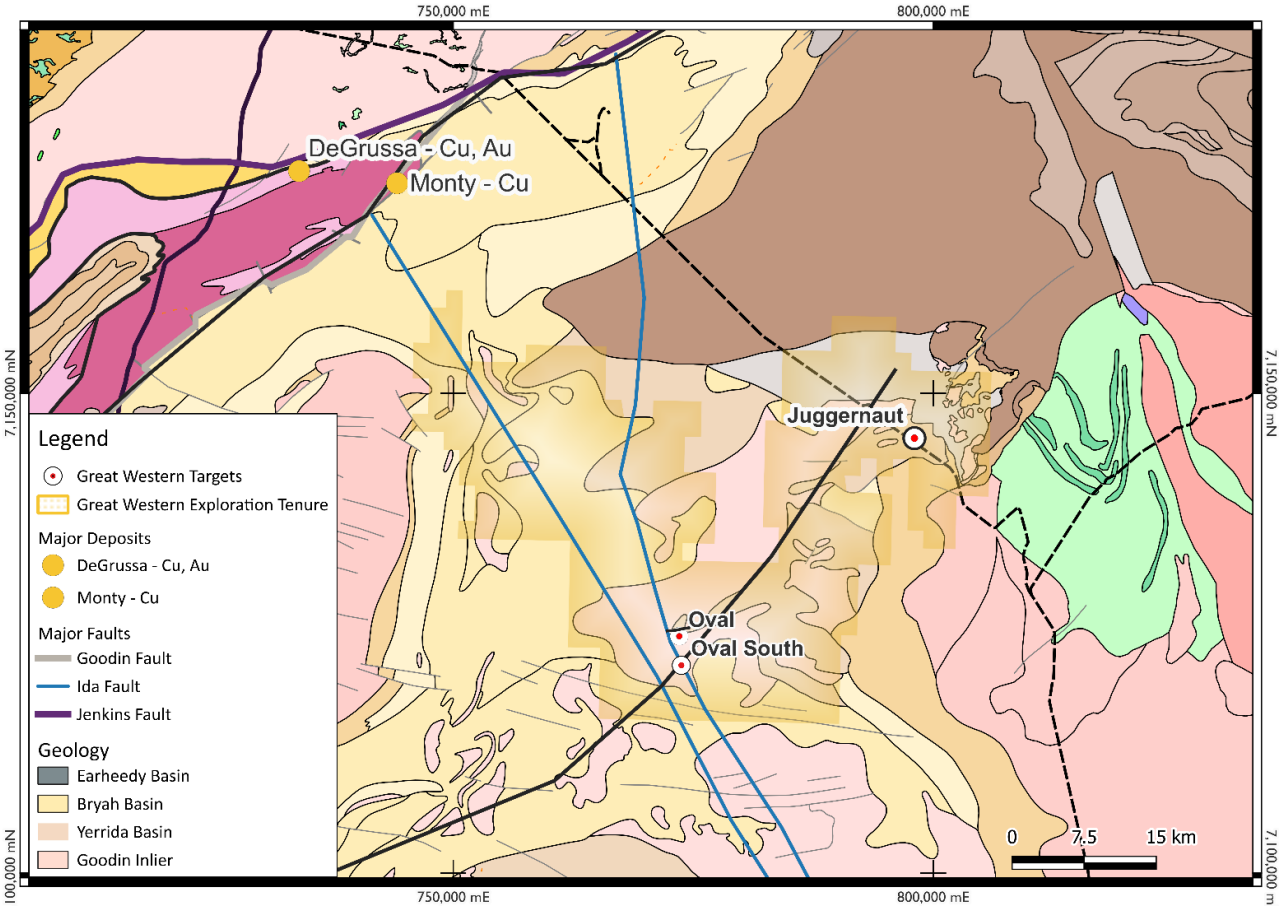

Figure 3: Location of the Oval Targets and Great Western Tenements within the Yerrida Basin. Note the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at the Oval Targets (GTE ASX Announcement 15 August 2025).

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 indicates multiple possible fallout zones from adjacent VHMS "black smokers";
- ✓ The volcanic and sedimentary rocks intersected are interpreted to be part of the Killara Formation, where previous work indicating this package is the stratigraphic equivalent of the DeGrussa Formation (Hawke, 2016), host to the DeGrussa Copper-Gold VHMS Deposit;

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- ✓ 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.

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.

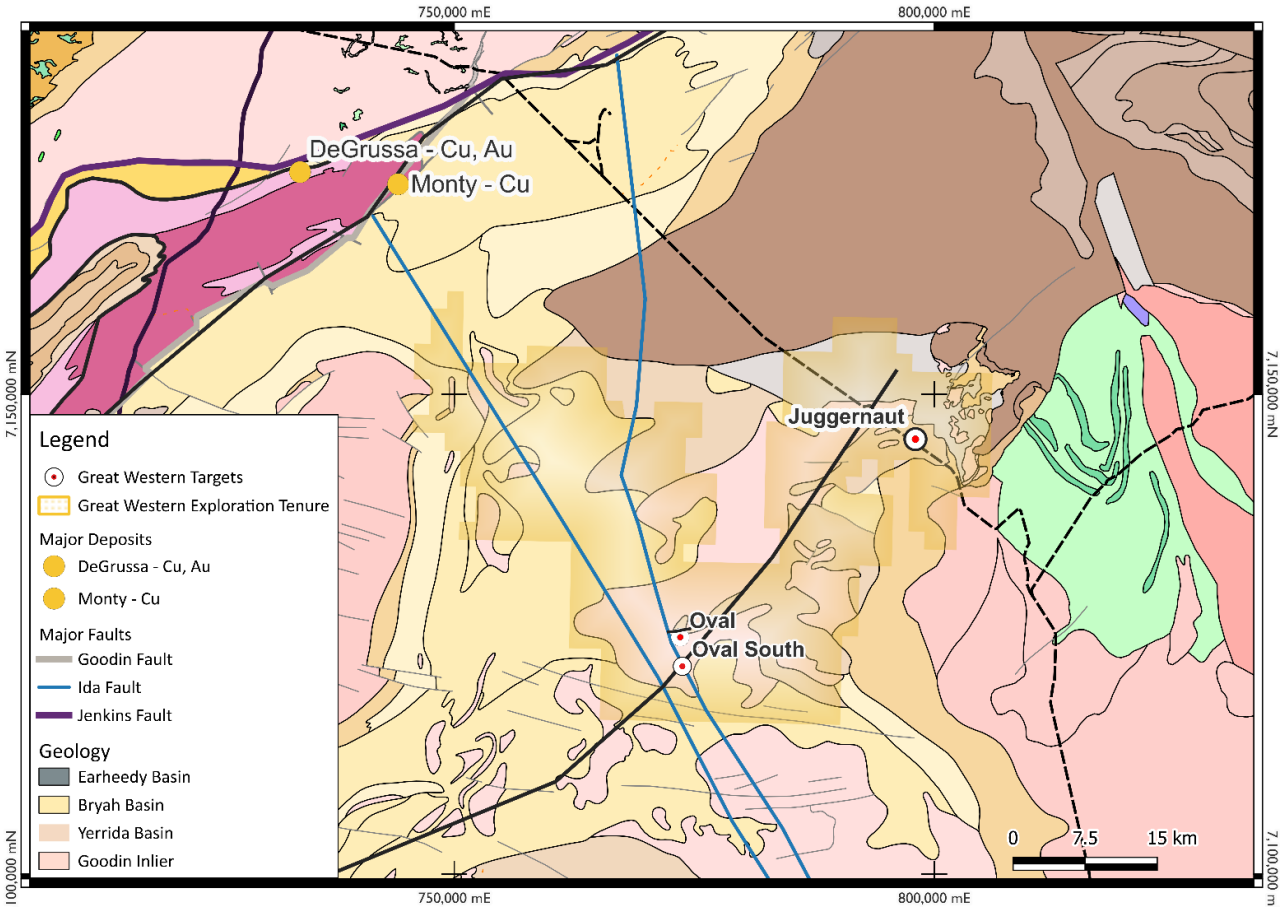

Figure 4: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval Copper-Gold and Sumo Niobium Targets, and the DeGrussa and Monty Copper-Gold VHMS deposits

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 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 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

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deep seafloor geological environment with syngenetic volcanic activity, particularly evident by pillow and pepperite textures within the basaltic units (GTE ASX Announcement 21 October 2024).

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 (GTE ASX Announcement 21 October 2024).

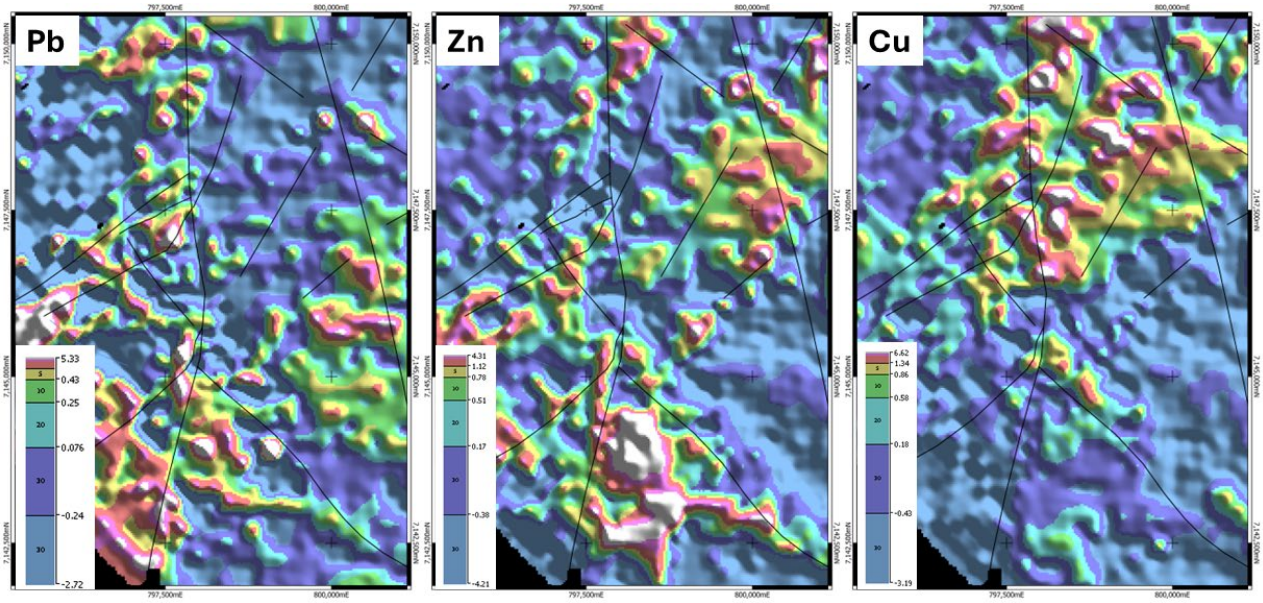

Figure 5: Levelled Z-Score lag soil heat maps for lead, zinc, and copper respectively (GTE ASX Announcement 21 October 2024). Note the coincident lead-zinc anomalism in the south of the Juggernaut target area, with results transitioning to copper anomalism in the north (interpreted to be one broad zoned geochemical anomaly).

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 (GTE ASX Announcement 21 October 2024).

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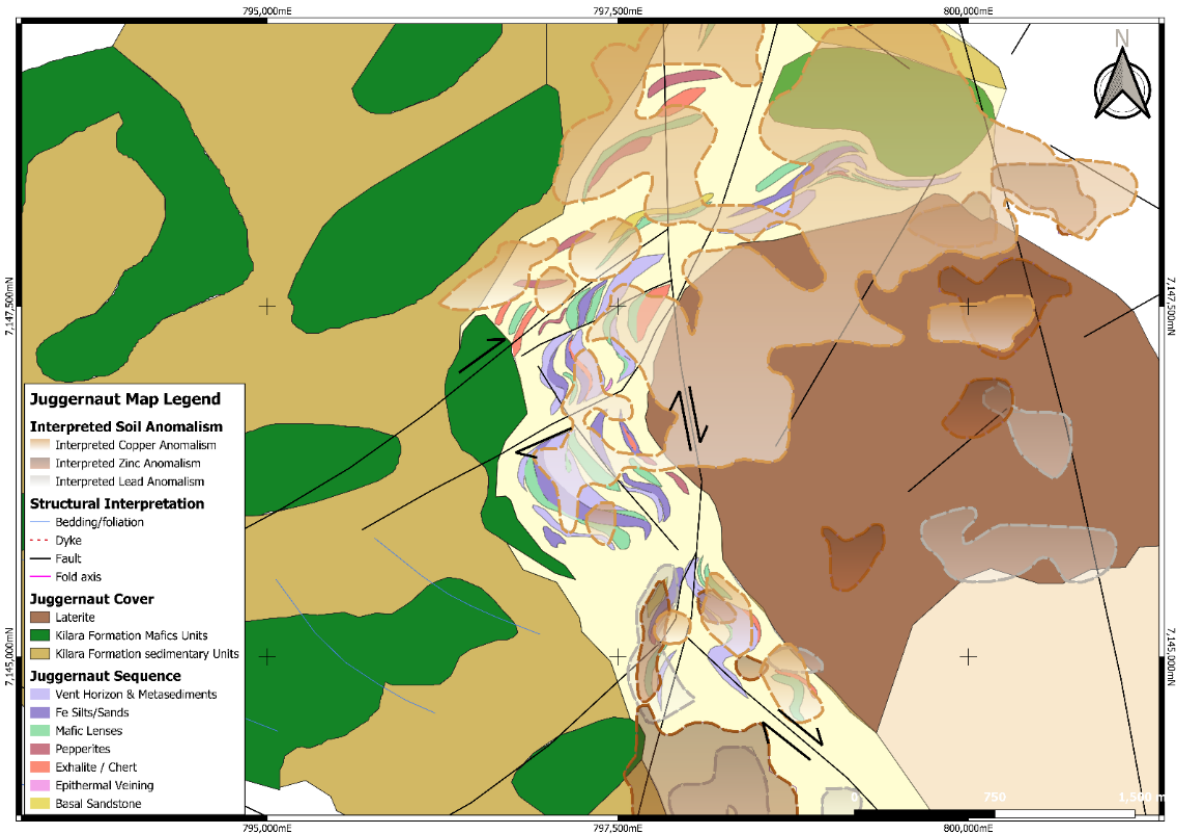

Figure 6: Geological Map of the Juggernaut VHMS Target, overlaid with interpreted levelled copper, zinc, and lead anomalism. The central volcanic and sedimentary rocks are interpreted to be highly prospective for VHMS mineralisation (GTE ASX Announcement 21 October 2024).

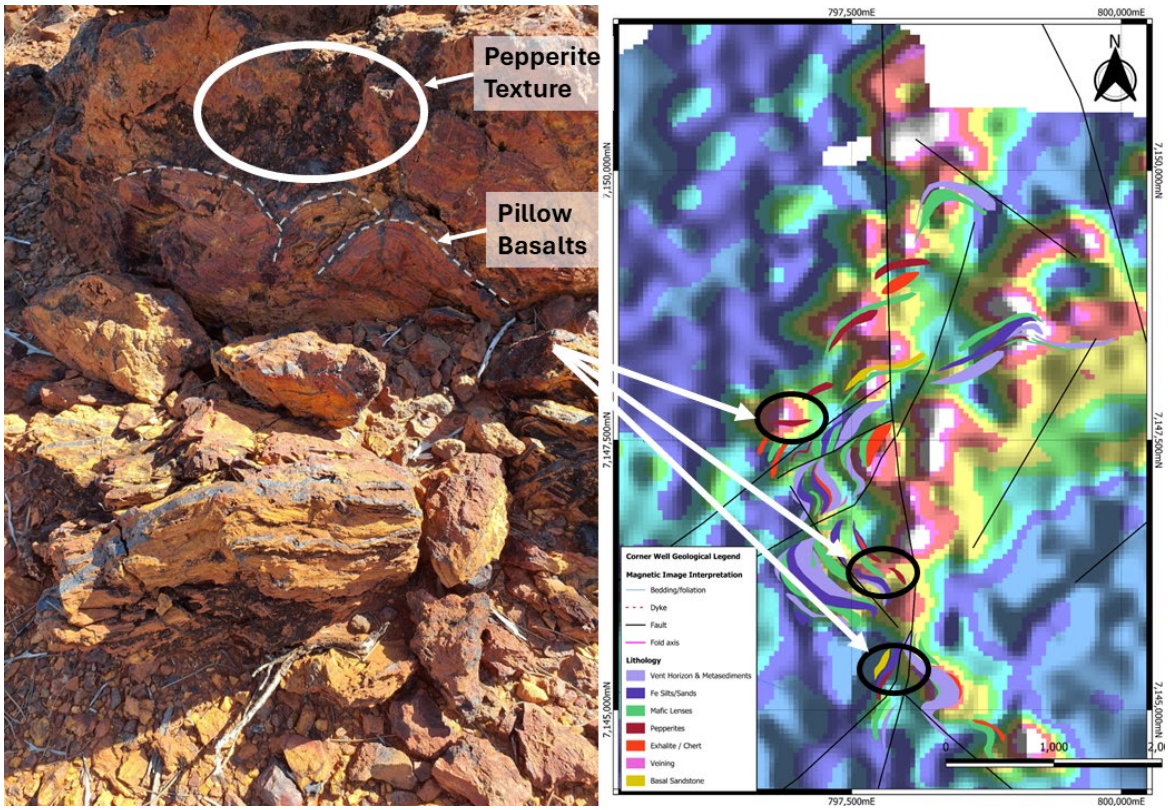

Figure 7: Picture on left is pillow basalt and pepperite textures mapped throughout the Juggernaut Target area, and indicative of a deep seafloor environment with concurrent volcanism. Image on right is copper lag soil anomalism, with locations of pillow basalts and pepperites; potentially evidence of a VHMS mineralisation environment (GTE ASX Announcement 21 October 2024).

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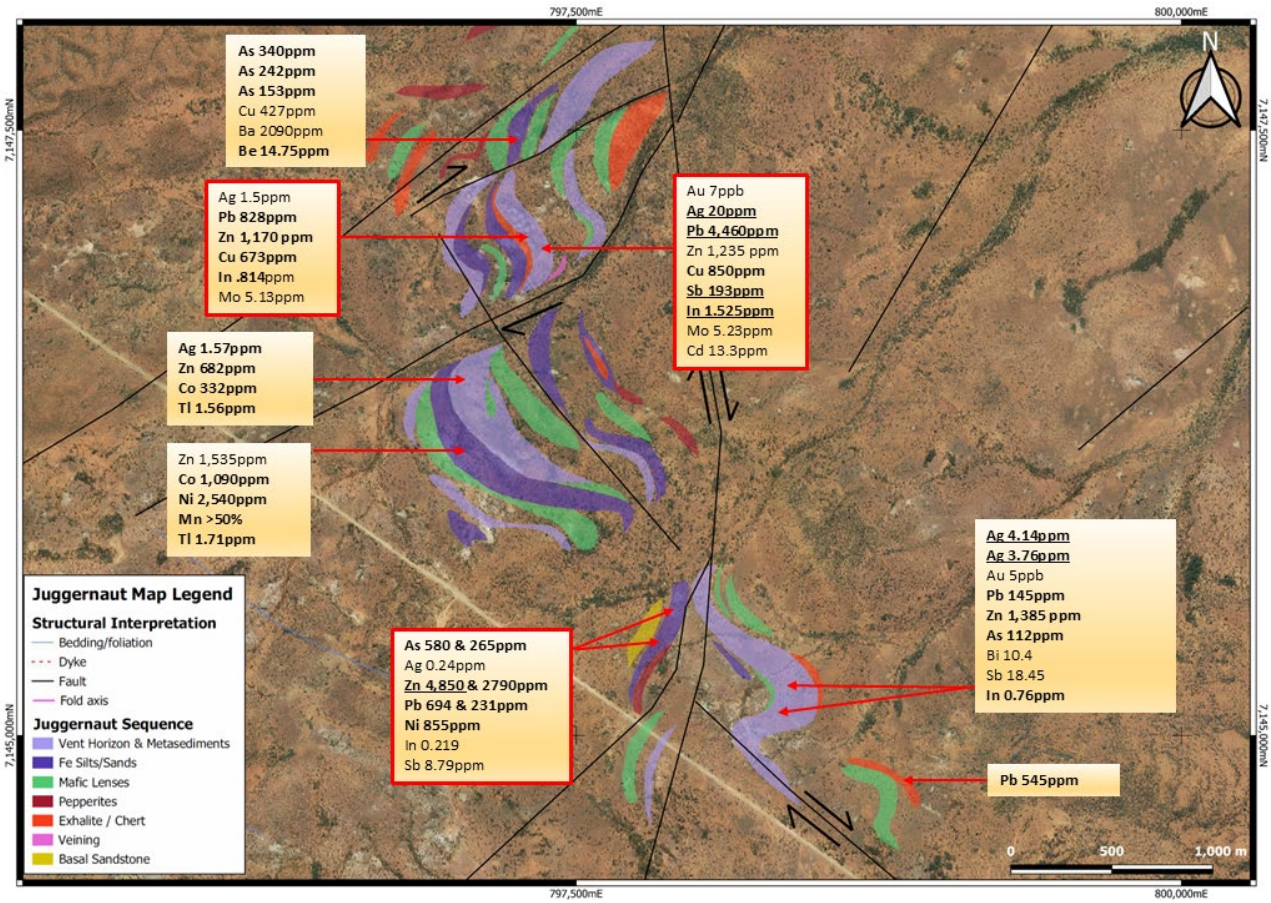

Figure 8: Anomalous rock chip samples taken from prospective VHMS horizons. Peak results included 850ppm copper, 20g/t silver, 0.45% lead, and 0.49% Zinc. Note high levels of Indium, which can be an indicator of VHMS mineralisation systems (GTE ASX Announcement 21 October 2024).

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 10.

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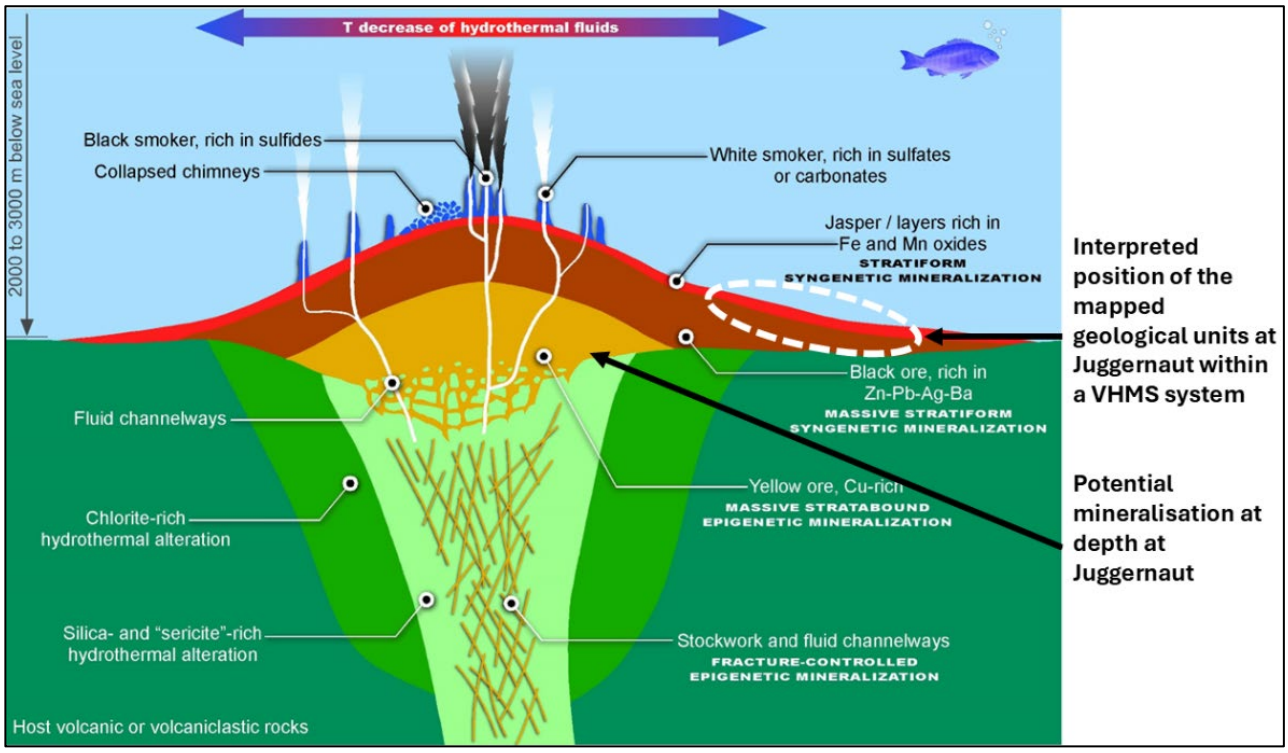

Figure 9: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface (GTE ASX Announcement 21 October 2024).

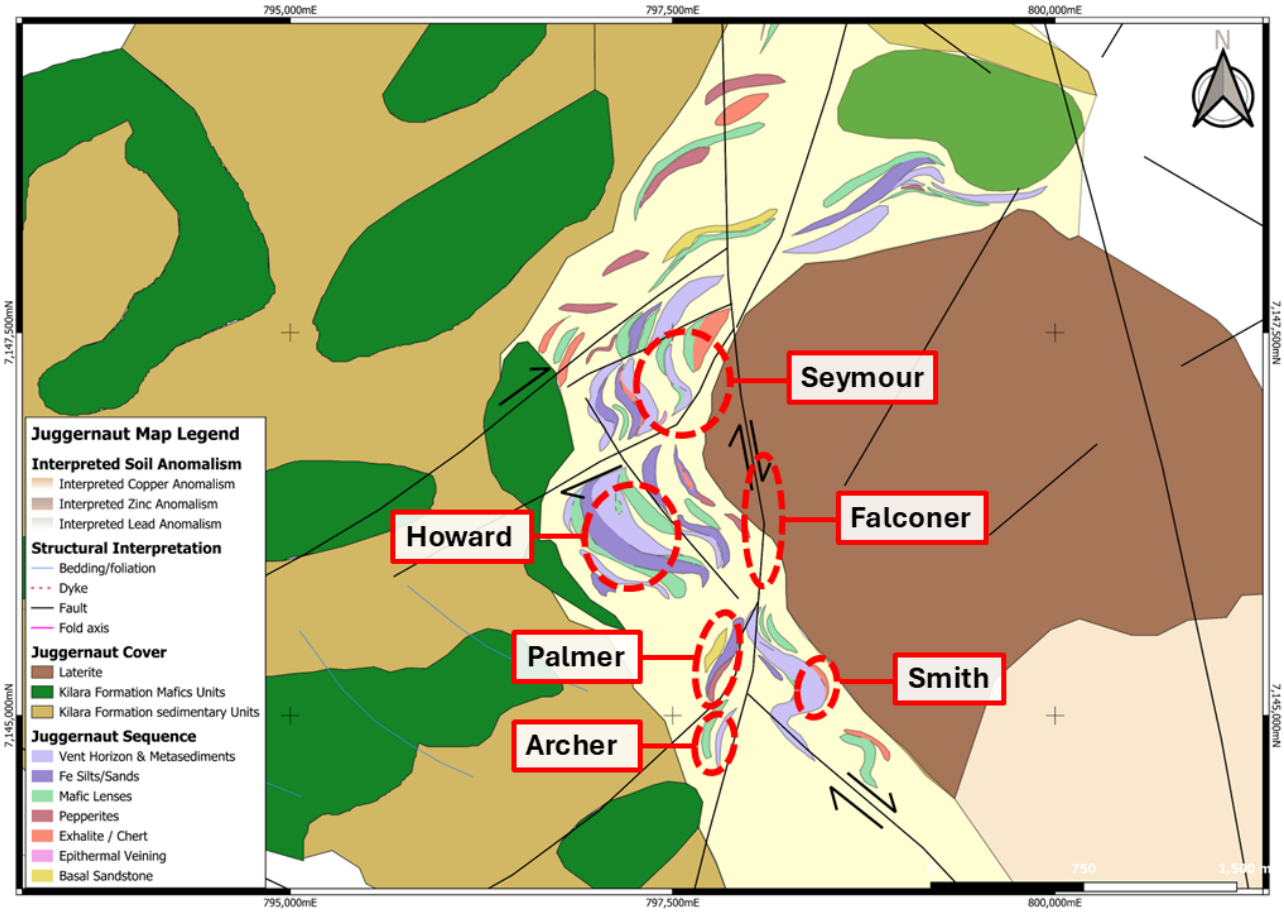

Figure 10: Six VHMS targets have been identified at the potential Juggernaut Copper-Gold Camp, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

Access approvals and track construction have been completed for five of the six targets at Juggernaut. A heritage survey is scheduled to be completed at the sixth target (Seymour, Figure 10) early-November 2025.

Yerrida North Project – Regional Targets

Subsequent to the end of the September Quarter 2025, Great Western announced additional prospective regional targets identified at the Company's wholly owned Yerrida North Project.

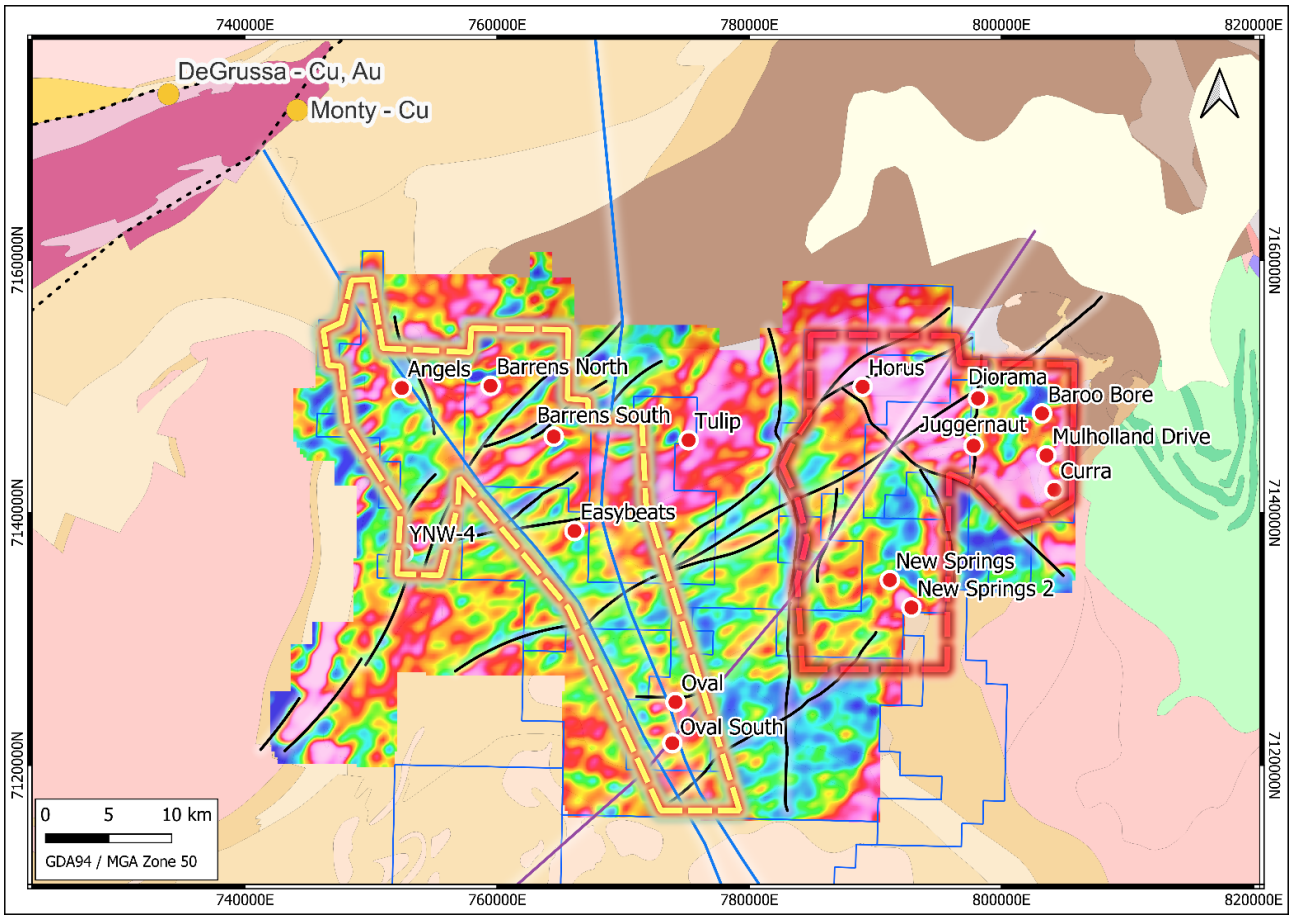

Figure 11: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets. Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

There is a significant geological dataset covering the Yerrida North Project, with several companies completing numerous exploration programmes, with little drilling undertaken. Sandfire Resources (ASX:SFR) in particular compiled and completed significant regional geological, geophysical, and geochemical programmes over the Yerrida North Project while in joint-venture (and managing) with Great Western. The Yerrida North Project is now wholly owned by Great Western, and data from this extensive regional work underlies the targets interpreted and defined by Great Western.

Great Western has already identified several highly prospective copper-gold targets such as the Oval Targets, and the six targets defined at Juggernaut. Both the Oval Targets and Juggernaut are interpreted to represent VHMS mineralisation systems, similar in style and age to the adjacent nearby DeGrussa and Monty copper-gold deposits (GTE ASX Announcement 23 October 2025).

The additional highly prospective targets areas were identified from ongoing geochemical, geophysical, and structural interpretation completed by the Company (Figure 11). These zones are primarily focused on the

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western and eastern margins of the Yerrida Basin, where the Company has interpreted and modelled several sub-basins with anomalous geochemical and geophysical attributes. Several regional and subsidiary structures have been identified in these regions, which are interpreted by the Company to have acted as a mineralisation fluid conduits, that potentially focused copper-gold rich fluids at the defined target's location.

In addition, the east and western margins of the Yerrida Basin and modelled sub-basins at these locations are interpreted by the Company as being prospective for Sediment Hosted Copper Deposits (SHCD). This style of copper mineralisation can host large copper deposits; for example, the African Copperbelt in Zambia and the Republic of Congo. The Yerrida Basin is interpreted to be prospective for SCHD mineralisation due to several geological attributes of the basin, including the basin's rift formation architecture, stratigraphy (sandstones, mafic volcanics, siltstones-carbonates-evaporites), basin thickness, and regional basin controlling faults.

Further field work is now underway at Yerrida North to precisely define drilling locations for these new targets, including surface sampling and geological mapping.

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 production project of the same name, owned by Sev.en Global Investments (Sev.en), a Czech-based investment group that invests across a range of sectors, particularly in steel production, power generation, and mining of various natural resource.

The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 12). In April 2025 Sev.en announced that SO4 had completed its first commercial export shipment of Sulphate of Potash (Se.ven, 2025).

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).

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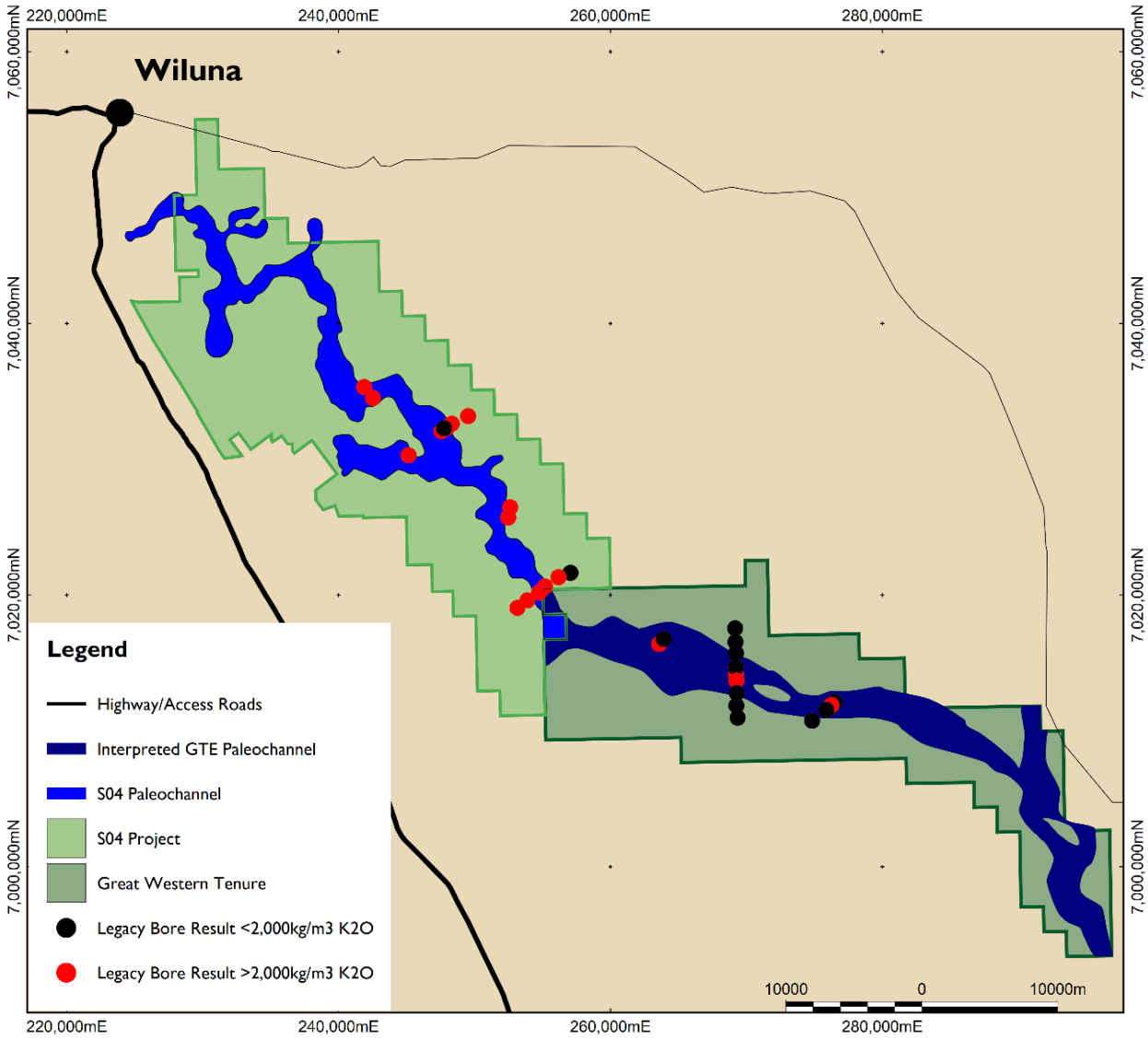

Figure 12: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

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 13), 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 13). 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.

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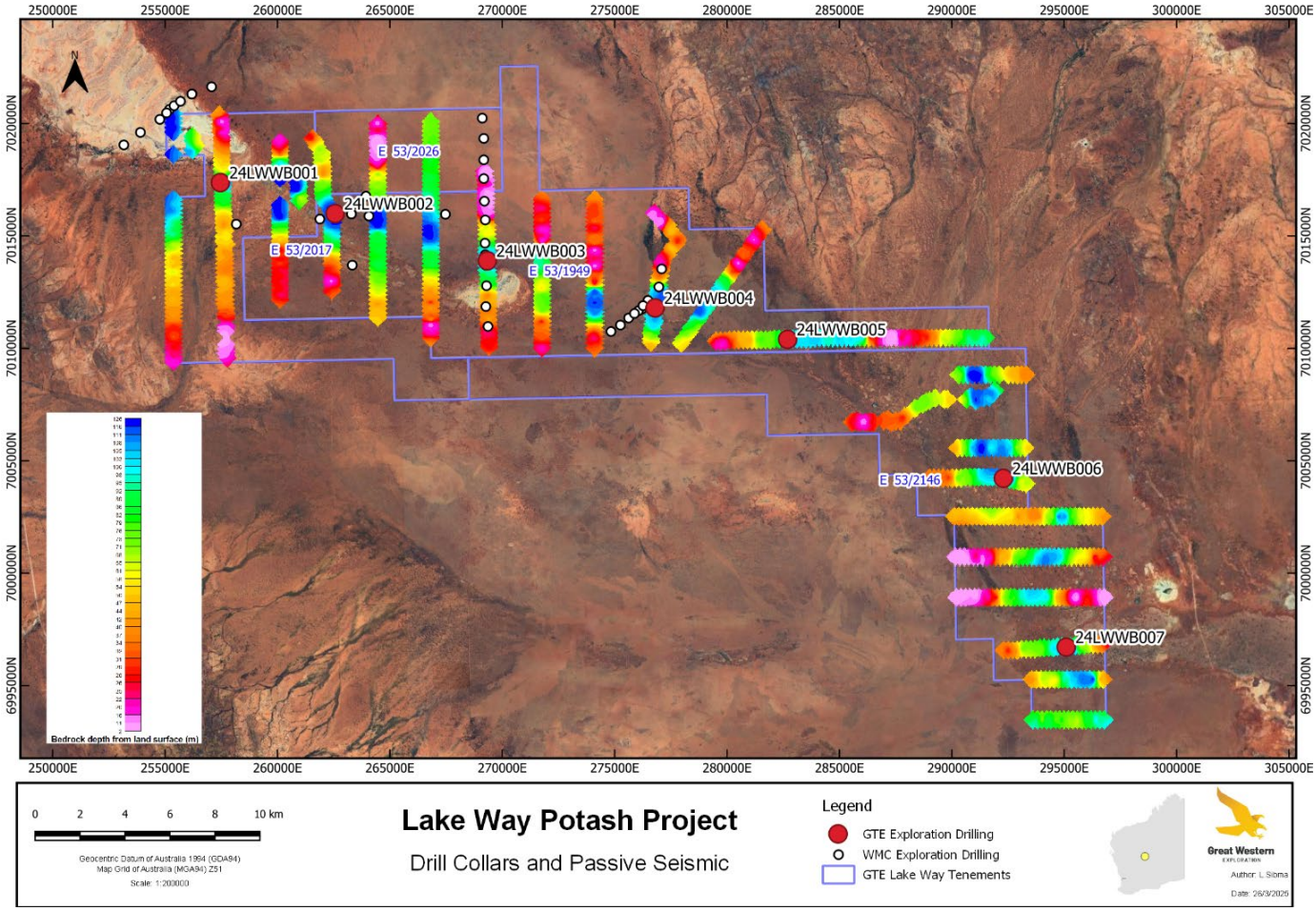

Figure 13: Position of reported drill-holes at the Lake Way Potash Project, overlaid on previously reported passive seismic sections and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to the channel's thalweg, with re-drilling targeting the central position interpreted 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.

Forthcoming Exploration Summary

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

- Drilling of the Oval South Target, where a gravity high identified from a close spaced gravity survey has been identified below surface and is coincident with the modelled position of the most prospective horizon with a VHMS geochemical signature identified from previous Great Western drilling at Oval. The approval process is underway to drill this gravity anomaly-prospective horizon, with a heritage survey scheduled for November 2025.

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- Five of the six VHMS targets at Juggernaut have heritage clearance, with an additional heritage survey to be undertaken at the sixth target (Seymour - Figure 10) during November 2025. Drilling is anticipated to be undertaken immediately after approvals have been received.
- 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 September 2025 Quarter identified a number of non-core tenements, with relinquishment of non-prospective tenure completed.

The tenement schedule as of 30 September 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$1,640,000; 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 September 2025 Quarter was $442,000. Full details of exploration activity during the September 2025 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2025 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the September 2025 Quarter: $93,000 in aggregate is for executive directors' salaries and superannuation entitlements only

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

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Competent Person Statement – Oval and Oval South Copper-Gold 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 (28/02/2018, 6/02/2020, 18/12/2023, 8/10/2024, 21/10/2024, 17/02/2025, and 15/08/2025) 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.

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, 22/05/2023, and 23/10/2025). 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

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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.

Se.ven Global Investments, 2015, *SO4 announces first commercial shipments for Lake Way potash*. 13 April 2025, https://www.7gi.com/media/2025/20250813.

Appendix 1: Tenement Schedule as of 30 September 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
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
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%	
Lake Way Potash	E 53/2383	Pending	Great Western Exploration Limited	100%	Applied 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 51/1712	Live	Great Western Exploration Limited	100%	

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Project	Tenement	Status	Holder	Ownership	Comments
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 51/1746	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 51/2127	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Live	Great Western Exploration Limited	100%	
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	Dead	Great Western Exploration Limited	0%	Withdrawn during the quarter
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Dead	Great Western Exploration Limited	0%	Withdrawn during the quarter
Loongana	E 69/4272	Pending	Great Western Exploration Limited	100%	

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