

23 October, 2025

Yerrida North Exploration Update

More Highly Prospective Copper-Gold Target Areas Identified at Yerrida North

The target areas are interpreted to represent VHMS mineralisation systems with key similarities to the nearby DeGrussa Deposit; Follow-up exploration underway

Key Points

- Several additional highly prospective copper-gold target areas have been identified from interpretation of the extensive dataset and further field work at Yerrida North, that sit between 30-60km from Sandfire Resource's (ASX:SFR, Sandfire) DeGrussa Copper-Gold Deposit.
- Sandfire previously compiled and completed significant regional geological, geophysical, and geochemical programmes over the Yerrida North Project while in joint-venture with Great Western. The project is now wholly owned by Great Western, and data from this extensive regional work underlies the targets interpreted and defined by Great Western.
- This treasure trove of data has already identified copper-gold targets such as the Oval-Targets and the six targets at Juggernaut, all of which are interpreted to represent Volcanic Hosted Massive Sulphide (VHMS) targets similar to the DeGrussa and Monty Copper-Gold Deposits.
- 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, which are potential trap sites for DeGrussa style copper-gold mineralisation.
- 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.
- Additionally, access approval is underway for drilling at the Oval Copper-Gold and Juggernaut Copper-Gold Targets, with a delay in heritage clearance, which is now scheduled for early-November 2025.

Great Western Exploration (ASX: GTE) is pleased to announce several additional highly prospective copper-gold target areas have been identified at the Company's Yerrida North Project and an exploration update on the Oval-Oval South and Juggernaut Copper-Gold Targets.



The Yerrida North Project is located within the Yerrida Basin (Figure 1), situated approximately 800km north-east of Perth, immediately north of the towns of Meekatharra and Wiluna and adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS).

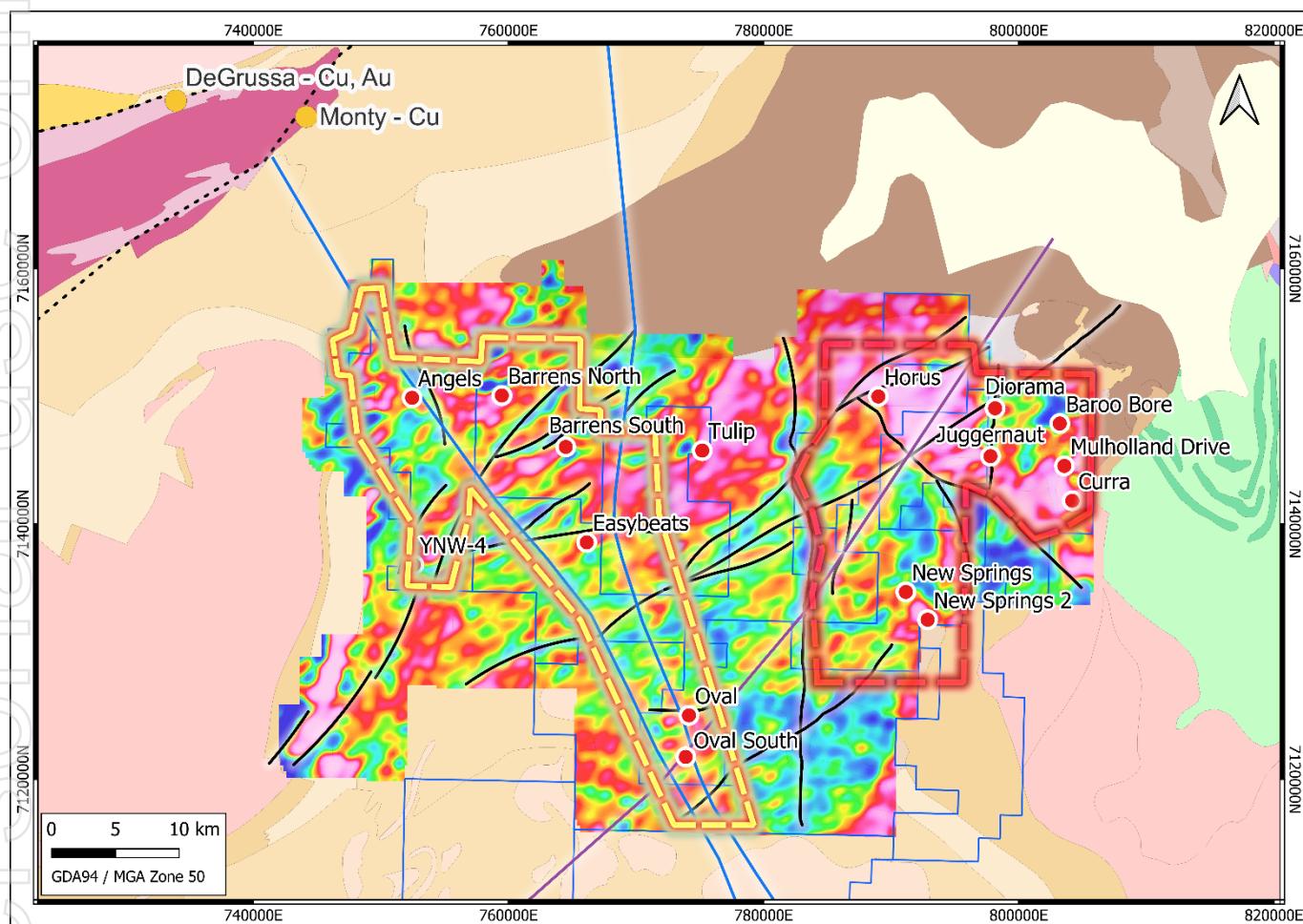


Figure 1: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets. Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

Sandfire 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.

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

Oval Targets and Juggernaut Copper-Gold Targets

Access approvals for drilling of the Oval Targets and Juggernaut Copper-Gold Targets are underway.

Great Western will sole fund drilling at the Oval-Oval South Copper-Gold Targets, with the Company being unsuccessful in its co-funding application under the Western Australian Government's Exploration Incentive Scheme Application (EIS). The Company aims to test a gravity high coincident with a prospective interpreted volcanic hosted massive sulphide (VHMS) horizon at the Oval Targets, interpreted to represent a DeGrussa Style mineralisation system (GTE ASX Announcement 7 July 2025). Heritage access approval has been delayed, and a heritage survey is now scheduled to be completed in early-November 2025.

Access approvals and track construction have been completed for five of the six targets at Juggernaut, which is also interpreted to represent VHMS style mineralisation (GTE ASX Announcement 8 October 2024). A heritage survey is also scheduled to be completed at the sixth target (Seymour, Figure 10) in November 2025, concurrent with the Oval Targets survey.

Drilling at both the Ovals and Juggernaut will commence as soon as possible after heritage approvals are granted.

Great Western looks forward to updating investors with further developments from its exciting exploration programmes.

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

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Previous ASX Releases – GTE.ASX

1. 17 August 2023 Great Western Assumes 100% of Yerrida North.
2. 21 July 2023 June 2023 Quarterly Activities Report.
3. 4 October 2023 Giant Copper Targets at Oval and Oval South.
4. 18 December 2023 Growth Fault Further Enhances Giant Oval Targets.
5. 2 May 2024 GTE Secures WA Govt Funding to drill giant Cu-Au Targets
6. 31 July 2024 Great Western Completes Drilling Plan for Oval and Oval South
7. 12 September 2024 Large Compelling Niobium Soil Anomaly Identified in WA.
8. 30 September 2024 Preparations Complete for Drilling Giant Oval Cu Au Targets
9. 8 October 2024 Juggernaut VHMS Copper-Gold Target
10. 15 October 2024 Drill Rig Mobilised to Giant Oval Copper-Gold Target
11. 16 October 2024 Sumo Niobium Target Confirmed as Large, Robust & Drill Ready
12. 21 October 2024 Six VHMS Copper-Gold Targets Defined at Juggernaut
13. 26 November 2024 Phase One Drilling Completed at Oval Copper-Gold Target
14. 7 February 2025 Strong Off-Hole Conductors at Oval
15. 19 March 2025 Latest Oval Drilling Indicates Potentially Large VHMS System
16. 21 May 2025 Strongest Potential VHMS Horizon Defined with Latest Results
17. 7 July 2025 New Geophysics Program at Oval and Oval South Targets
18. 15 August 2025 Gravity Survey Defines Potential Core of VHMS Cu-Au System

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike is an employee of Great Western Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Pike consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (17/08/2023, 21/07/2023, 4/10/2023, 18/12/2023, 2/05/2024, 31/07/2024, 12/09/2024, 30/09/2024, 8/10/2024, 15/10/2024, 16/10/2024, 21/10/2024, and



26/11/2024, 7/02/2025, 19/03/2025, 21/05/2025, 7/07/2025, and 15/07/2025) Mr. Shane Pike consents to the inclusion of these Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper and gold explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored.

Numerous work programmes across multiple projects are underway and the Company is well-funded with a tight capital structure, providing leverage to exploration success.

