



13 April 2026

Oval Copper-Gold Targets, WA

Drilling commences at Oval Copper-Gold Target

Great Western embarks on an aggressive copper-gold exploration programme, in which nine individual targets will be drill tested

Key Points

- Drilling has commenced at the Oval Copper-Gold Target, where drilling will test a coincident gravity anomaly and modelled prospective Volcanic Hosted Massive Sulphide (VHMS) horizon, interpreted to be the core of a potentially large VHMS copper-gold mineralisation system.
- The Company interprets this coincident zone represents the core of a prospective VHMS copper-gold mineralisation system, similar to the nearby DeGrussa Copper-Gold Deposit of Sandfire Resources (ASX: SFR).
- Drilling will comprise a diamond drill-hole to test the extensive gravity anomaly, designed to a total depth of 750m.
- Commencement of drilling at the Oval Copper-Gold Target marks the beginning of an aggressive copper-gold exploration programme, where nine targets will be drill tested over the next 6 months.
- On completion of the Oval drilling campaign, drilling will commence at the Diorama Copper-Gold Target, followed by drilling of six individual copper-gold targets at the nearby Juggernaut Project, then drilling of the Baroo Copper-Gold Target.
- In addition, the Company will advance exploration on several regional copper-gold targets within the Yerrida Basin and concurrent with the drilling campaigns, with the aim to progress these targets to drill ready status.
- Great Western is in a strong financial position, with a cash balance of \$4.3M as at end of March 2026.

Great Western Exploration (ASX: GTE) is pleased to announce that drilling at the Oval Copper-Gold Target has commenced, to test the interpreted core of a potentially large Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralisation system. Commencement of this programme marks the beginning of an aggressive exploration campaign by Great Western, where the Company plans to drill test nine individual targets over the next six months.

The Oval Copper-Gold Target is located adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS), within the Company's Yerrida North Project. The geology of the Yerrida Basin is similar in lithology (rock types) and age as the adjacent Bryah Basin, host to the nearby DeGrussa Deposit (Hawke, 2016).



A ground gravity survey and subsequent data modelling completed at Oval defined a gravitational anomaly (GTE ASX Announcement 15 August 2025), coincident with the geologically modelled position of a highly prospective interpreted VHMS horizon. Drilling has commenced to test this coincident zone, with a 750m diamond drill-hole to be completed (Figure 1) at this location.

This previously reported drill defined horizon (GTE ASX Announcement 17 February 2025) is hosted by a siltstone unit, with pathfinder drill assay results returning a strong VHMS signature. This horizon was interpreted by the Company to be at a distal position from an undersea volcanic vent (“black-smokers”) that can host copper-gold enrichment, similar to the nearby DeGrussa Deposit (GTE ASX Announcement 21 May 2025).

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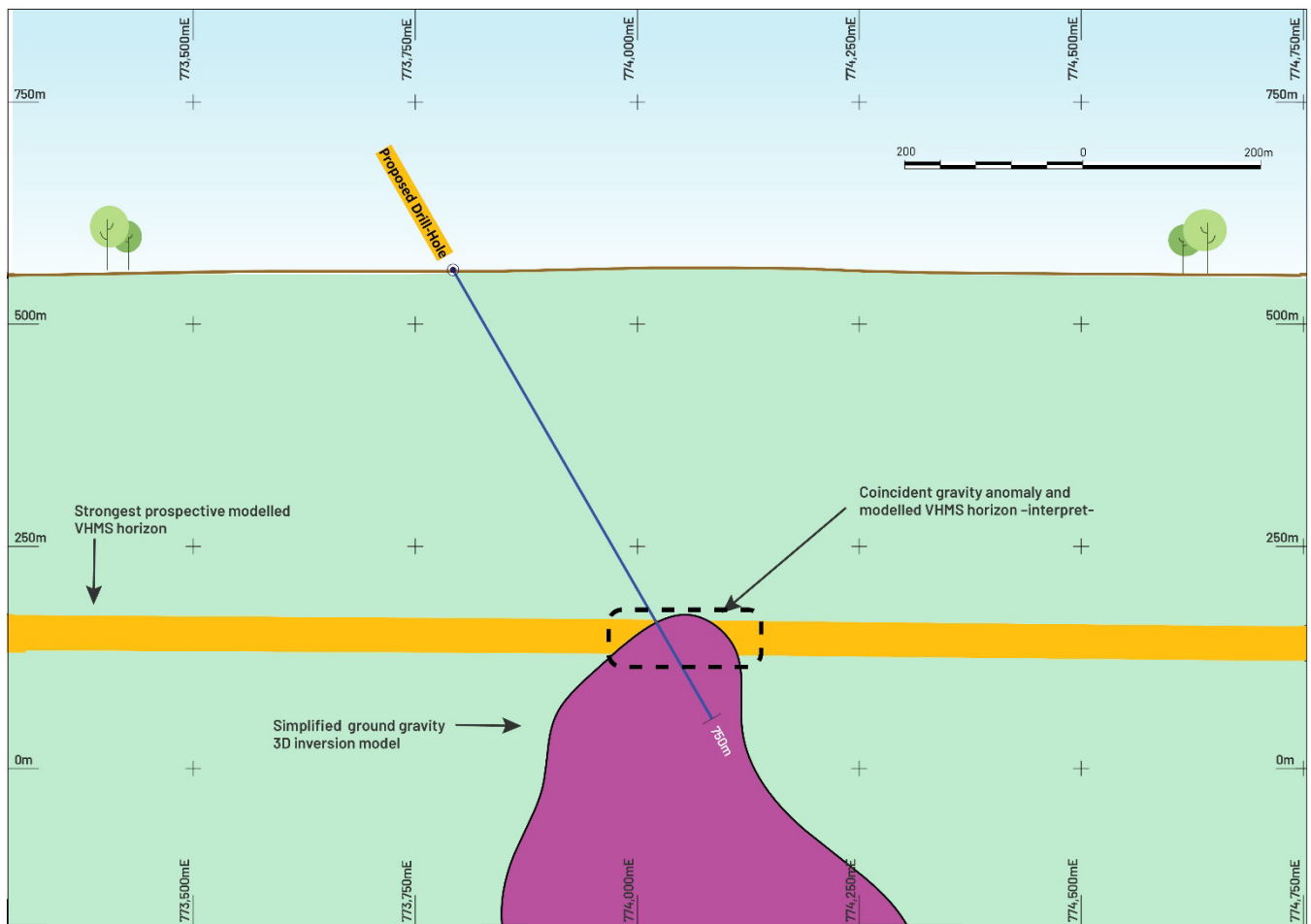


Figure 1: Stylised cross-section at Oval South (7,121,650N), showing strongest VHMS horizon projected from Oval, which is coincident with 0.08g/cm³ modelled 3D inversion contour. Note the proposed drill-hole to test anomalism and modelled VHMS horizon.

Inversion 3D modelling of the ground gravity data found the gravity anomaly was found coincident with one of these modelled prospective interpreted VHMS horizon at Oval (Figure 1). 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 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).

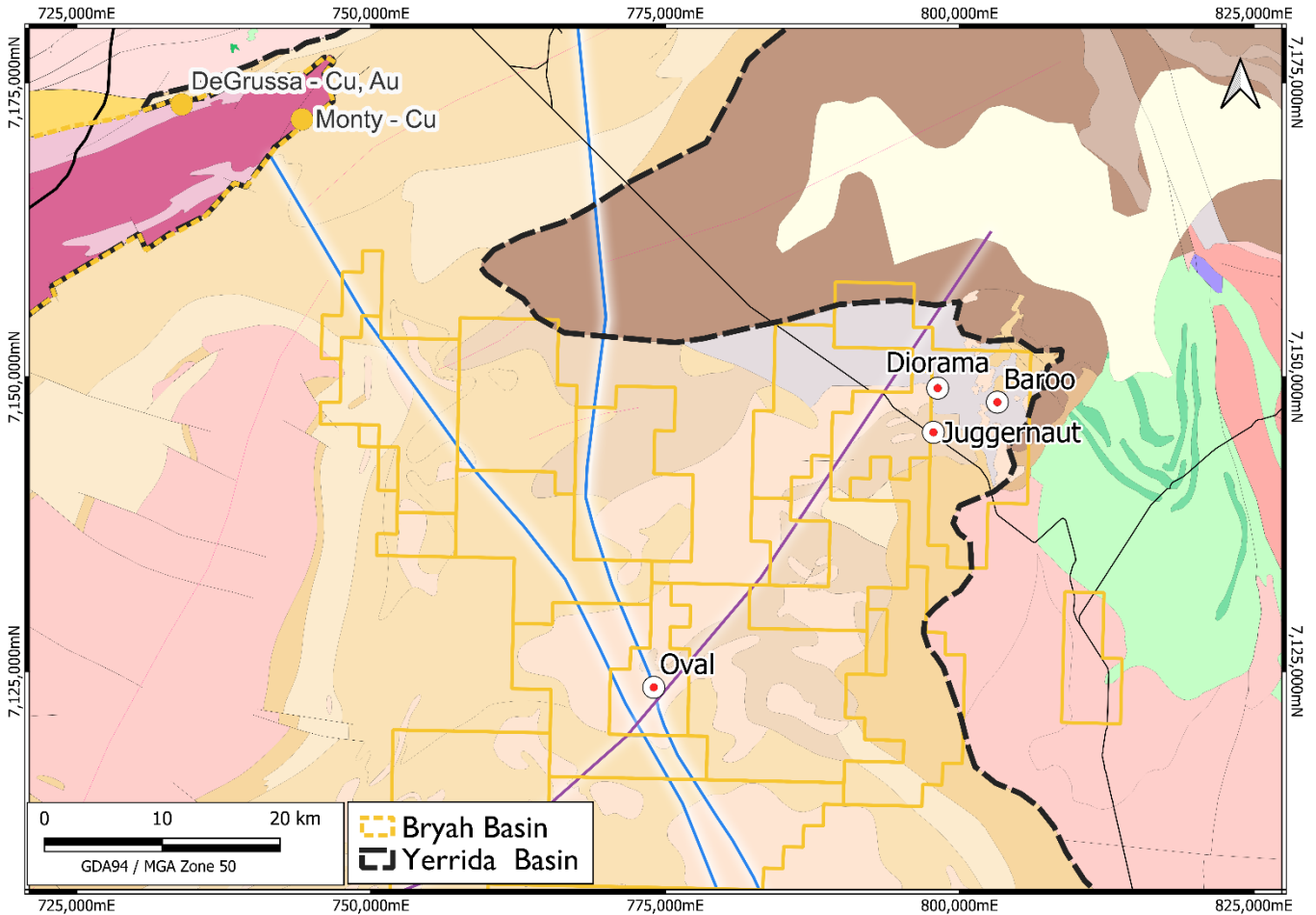


Figure 2: Location of the Oval Target and Great Western Tenements within the Yerrida Basin. Note the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at the Oval Target.

Completion of drilling at the Oval will be followed by drilling at Diorama (May 2026), then drilling of the six copper-gold targets at Juggernaut and the Barro Copper-Gold Target (June-July 2026) is scheduled. Access approvals for all six Juggernaut Copper-Gold Targets have now been received, with these targets now fully permitted for drilling.

Concurrently with these drilling programmes, regional exploration will be undertaken on several prospective copper-gold targets within the Yerrida North Project (GTE ASX Announcement 2 February 2026), with the aim of advancing these targets to drill-ready status (Figure 3).

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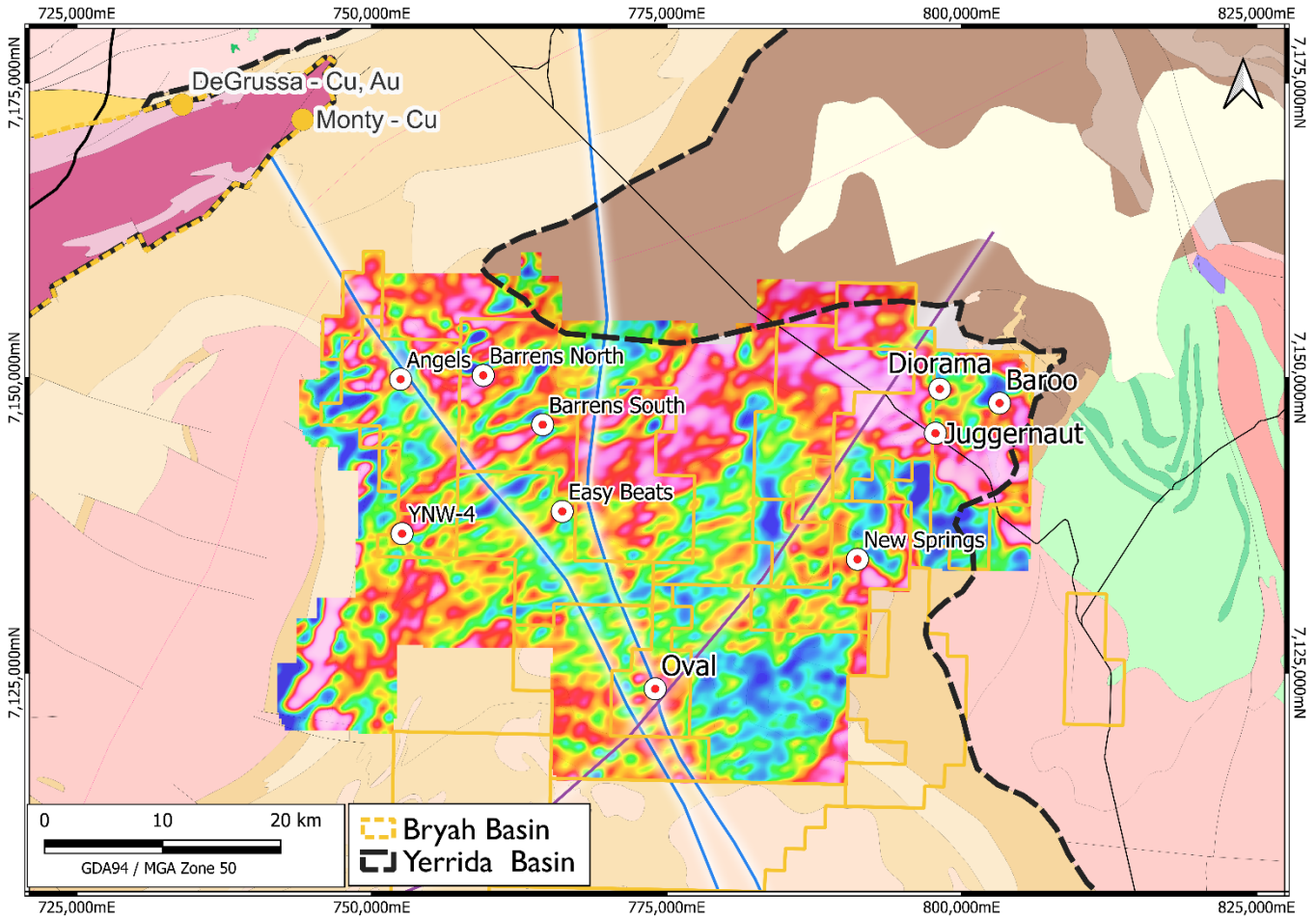


Figure 3: Regional highly prospective copper-gold targets overlaid over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023). Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

Multiple geological attributes support the potential for a significant DeGrussa-style VHMS copper-gold mineralisation system to be defined at the Oval Copper-Gold Target. These include:

- ✓ 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;
- ✓ Inversion modelling of the ground gravity defined a density high (GTE ASX Announcement 15 August 2025) and is coincident with the south projection of prospective volcanic and sedimentary rocks intersected at the Oval Target; and

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- ✓ 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.

Great Western looks forward to updating shareholders and the market with results from these highly prospective exploration programmes.

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

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| 6. 31 July 2024 | Great Western Completes Drilling Plan for Oval and Oval South |
| 7. 30 September 2024 | Preparations Complete for Drilling Giant Oval Cu Au Targets |
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| 19. 21 January 2025 | Oval Drilling to test core of potentially large Cu-Au System |
| 20. 29 January 2026 | Six Copper-Gold Targets to be drilled at Juggernaut |

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21. 2 February 2026 2 More Drill-Ready Copper-Gold Targets Defined Near DeGrussa
22. 31 March 2026 Copper-Gold Drilling Programmes to Commence

References

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross & Gemmill, Bruce. (2015). *Geochronology of the DeGrussa Volcanic-Hosted Massive Sulphide Deposit and Associated Mineralisation of the Yerrida, Bryah, and Padbury Basins, Western Australia*. Precambrian research. 267. 250-284. 10.1016/j.precamres.2015.06.011.

Hawke, M 2016, *The Geological Evolution of the DeGrussa volcanic-hosted massive sulphide deposit and the Eastern Capricorn Orogen, Western Australia*, PHD Thesis, University of Tasmania, pp. 383, August 2016.

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Competent Person Statement

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

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (17/08/2023, 21/07/2023, 4/10/2023, 18/12/2023, 2/05/2024, 31/07/2024, 30/09/2024, 8/10/2024, 15/10/2024, 21/10/2024, 26/11/2024, 16/12/2024, 17/02/2025, 19/03/2025, 21/05/2025, 7/07/2025, 15/08/2025, 23/10/2025, 21/01/2025, 29/01/2026, and 31/03/2026). 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.

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About Great Western Exploration

Great Western Exploration (GTE:ASX) is a copper-gold explorer with a prominent tenement packaged over the vastly underexplored Yerrida Basin in Western Australia. This basin is geologically similar and of comparable age to the adjacent Byrah Basin, host to the DeGrussa Copper-Gold Deposit. Multiple highly prospective targets have been identified within the tenure package and with numerous work programs underway.

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