

5 May 2026

Oval Copper-Gold Target, WA

Drilling completed at the Oval Target

Drilling to start at Diorama Copper-Gold Target next month followed by drilling at six copper-gold targets at nearby Juggernaut Project then drilling at Baroo Copper-Gold Target

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Key Points

- **Diamond drilling has been completed at the Oval Copper-Gold Target to test a coincident gravity anomaly and a modelled potential DeGrussa-Style Volcanic Hosted Massive Sulphide (VHMS) horizon. The hole successfully intersected the target window between 650m – 750m.**
- **Volcanic and siltstone rocks were intersected within the targeted window, with a mafic intrusive intersected near the base of this zone. Visual estimated trace quantities of sulphide minerals including chalcopyrite (copper-sulphide) were noted within both the interbedded volcanic and sedimentary units and mafic intrusive.**
- **Preliminary interpretation by the Company suggests the mafic intrusive is responsible for the gravity high at this location, with the interbedded volcanic sedimentary units interpreted to be a suitable environment for VHMS mineralisation, verifying the Company's geological model.**
- **Great Western anticipates the trace sulphides intersected will not return significant copper results, with potential for gold mineralisation to be ascertained once assays are returned, anticipated to be in June/July 2026.**
- **The Oval hole is part of the Company's aggressive exploration programme, where nine copper-gold targets are planned to be tested in the six-month period from April to September 2026.**
- **Drilling is now scheduled to commence at the Diorama Copper-Gold Target in June 2026, followed by drilling of six individual copper-gold targets at the nearby Juggernaut Project (all approvals are in place), 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 concurrent with drilling, 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) advises that diamond drilling at the Oval Copper-Gold Target has been completed, testing a coincident gravity anomaly and modelled potential Volcanic Hosted Massive Sulphide (VHMS) horizon.

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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).

Drilling aimed to test a gravitation high, defined by a ground gravity survey, with this high coincident with the modelled geological position of a highly prospective interpreted VHMS horizon (GTE ASX Announcement 15 August 2025). A diamond hole was drilled to a total depth of 750.8m, successfully intersecting the target window between 650 – 750m (Figure 2).

Interbedded volcanic and sedimentary rocks were intersected within this window, with a mafic intrusive noted near the base of this zone. Visually estimated trace quantities of sulphide minerals (for further guidance on visual estimates see Appendix 2) including chalcopyrite (copper-sulphide) were noted in both the interbedded volcanic-sedimentary rocks and mafic intrusive.

Preliminary interpretation by the Company suggests the mafic intrusive is responsible for the gravity high at this location, with the interbedded volcanic sedimentary units interpreted to be a prospective environment for VHMS mineralisation. While the latest drilling validates Great Western's geological model for Oval, the trace sulphides intersected are not anticipated to return significant copper results. However, final interpretation will be completed, including gold potential once assay results are returned, anticipated to be in June/July 2026.

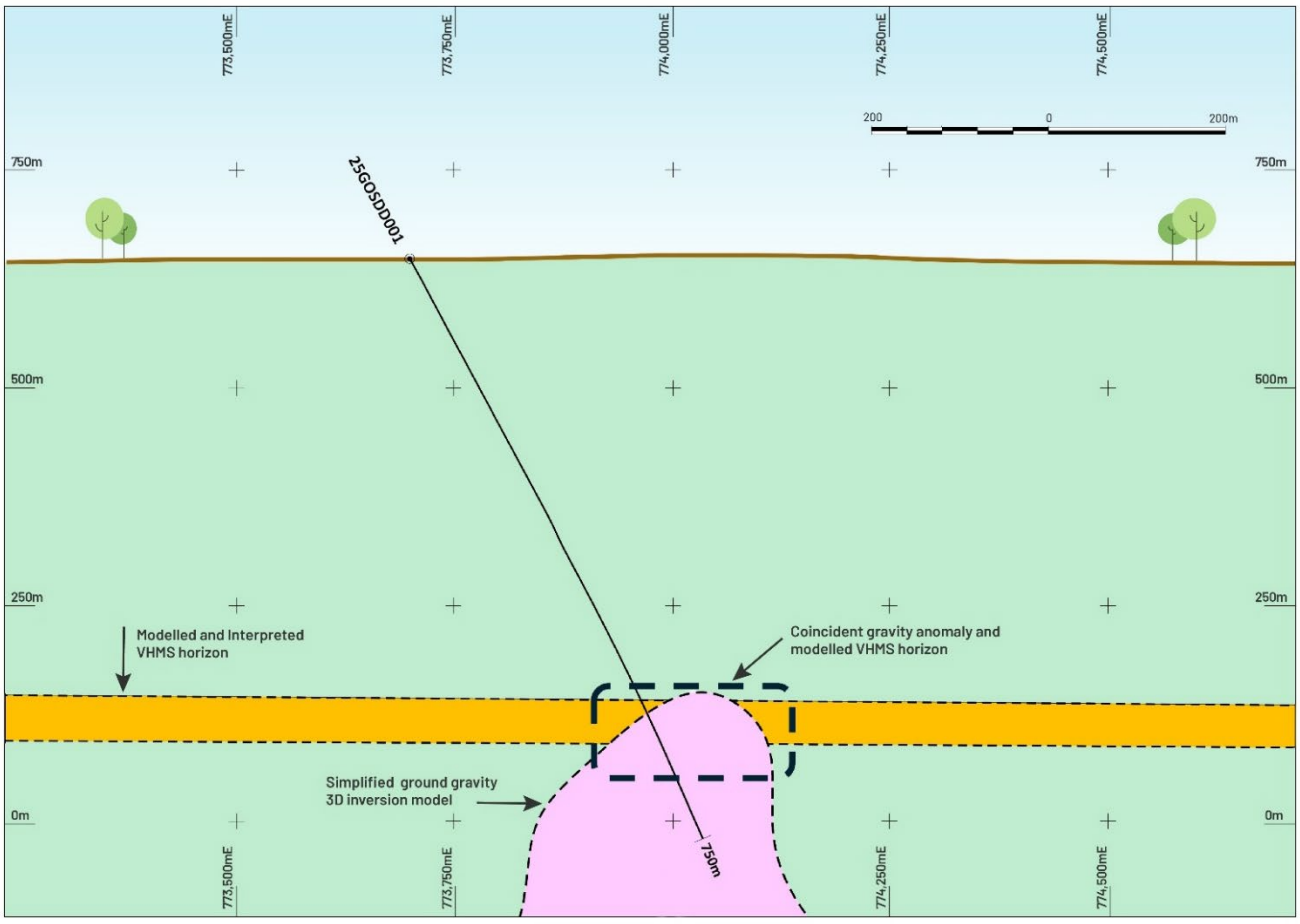


Figure 1: Stylised cross-section at Oval (7,121,650N), showing completed drill-hole with interpreted VHMS horizon and modelled gravity anomaly 0.08g/cm3 3D inversion contour).

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Figure 2: Drilling of the Oval Copper-Gold Target.

Completion of drilling at Oval is part of Great Western's aggressive six-month exploration programme, where nine copper-gold targets are to be tested within a six-month period. Drilling is scheduled to test the Diorama copper-gold target next month, then drilling of the six copper-gold targets at Juggernaut and the Baroo Copper-Gold Target (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).

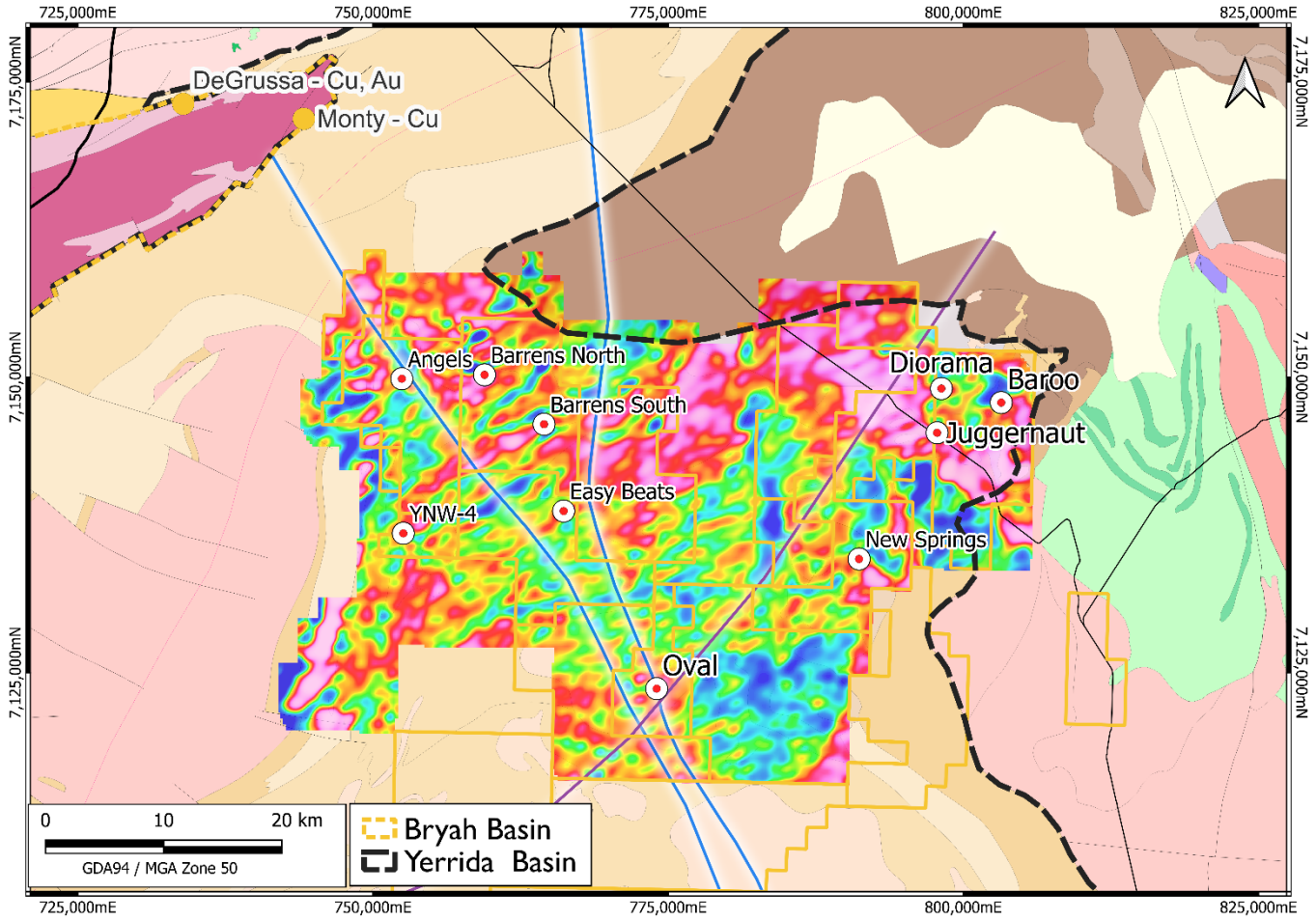


Figure 3: Regional highly prospective copper-gold targets overlaid over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023). Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

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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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.	30 September 2024	Preparations Complete for Drilling Giant Oval Cu Au Targets
8.	8 October 2024	Juggernaut VHMS Copper-Gold Target
9.	15 October 2024	Drill Rig Mobilised to Giant Oval Copper-Gold Target
10.	21 October 2024	Six VHMS Copper-Gold Targets Defined at Juggernaut
11.	26 November 2024	Phase One Drilling Completed at Oval Copper-Gold Target
12.	16 December 2024	Great Western Set for Pivotal Drilling Programs in Coming New Year
13.	17 February 2025	Strong Off-Hole Conductors at Oval
14.	19 March 2025	Latest Oval Drilling Indicates Potentially Large VHMS System
15.	21 May 2025	Strongest Potential VHMS Horizon Defined with Latest Results
16.	7 July 2025	New Geophysics Program at Oval and Oval South Targets
17.	15 August 2025	Gravity Survey Defines Potential Core of VHMS Cu-Au System
18.	23 October 2025	Yerrida North Exploration Update More Target Areas Identified
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
21.	2 February 2026	2 More Drill-Ready Copper-Gold Targets Defined Near DeGrussa
22.	31 March 2026	Copper-Gold Drilling Programmes to Commence
23.	13 April 2026	Drilling Commences at Oval Copper-Gold Target

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References

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross& Gemmell, 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.

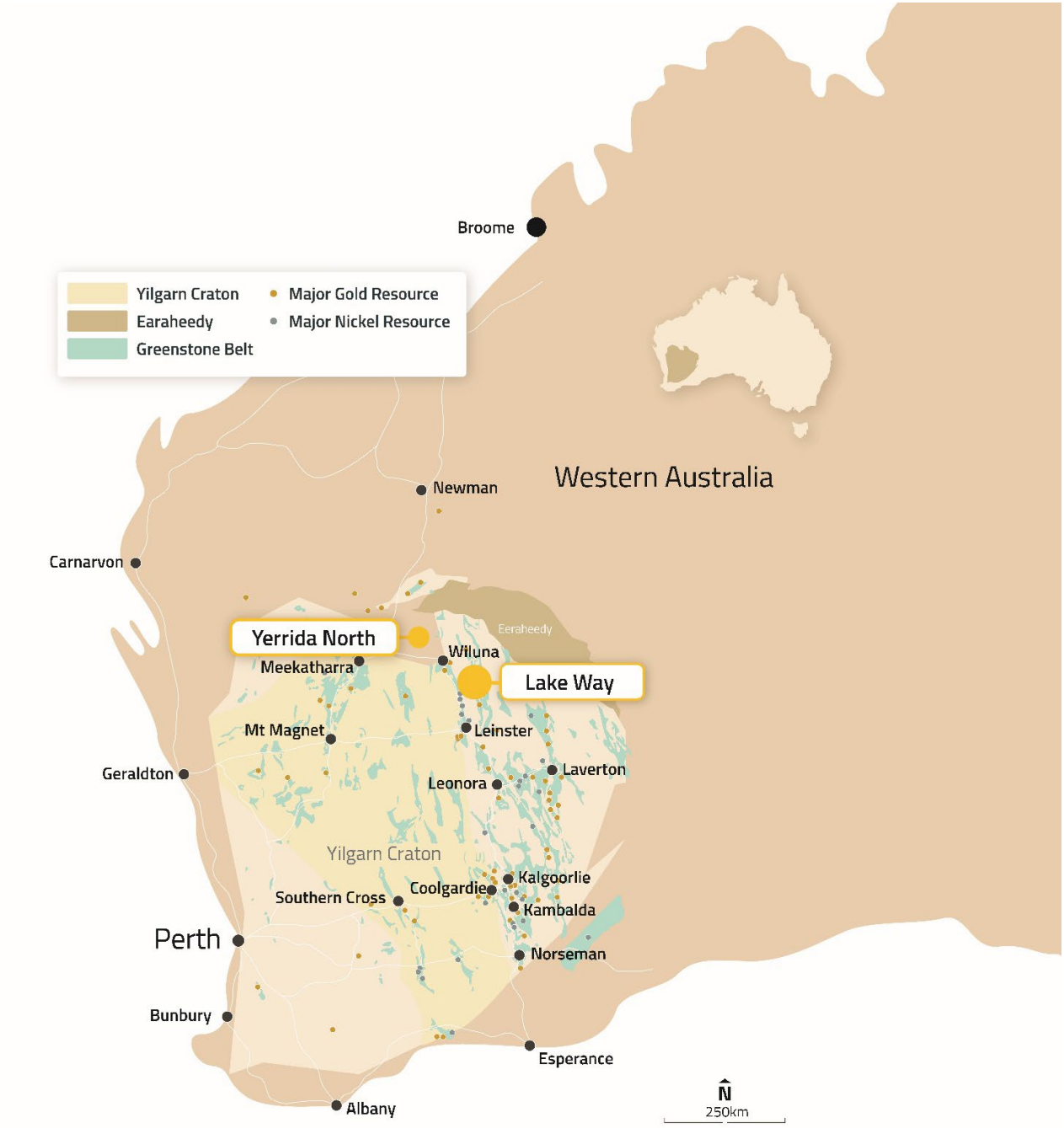
The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (17/08/2023, 21/07/2023, 4/10/2023, 18/12/2023, 2/05/2024, 31/07/2024, 30/09/2024, 8/10/2024, 15/10/2024, 21/10/2024, 26/11/2024, 16/12/2024, 17/02/2025, 19/03/2025, 21/05/2025, 7/07/2025, 15/08/2025, 23/10/2025, 21/01/2025, 29/01/2026, 31/03/2026, and 13/4/2026). 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.

Cautionary Statement on Visual Estimates

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

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 Bryah 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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ASX: GTE

Appendix 1

Attributes of the reported drill-holes at the Oval Copper-Gold Target

Hole ID	Easting (GDA94 Z50)	Northing (GDA94 Z50)	Elevation RL	Dip (degrees)	Reg Azi (degrees)	Hole Depth (m)
265GOSDD001	773699	7121645	648	-60.0	74.8	750.8

Appendix 2

GTE Visual Estimation Logging Guidelines

Sulphide Mode	Percentage Range
Trace	=/<0.1%
Minor	0.1-1%
Disseminated & blebby	1-5%
Heavy Disseminated	5-20%
Matrix	20-40%
Net-Textured	20-40%
Semi-Massive	>40% to <80%
Massive	>80%

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