

19 May, 2026

Drilling about to start at Diorama copper-gold target in WA

Diorama is a highly prospective DeGrussa-style target defined by a large copper anomaly. This program will be followed by drilling at six individual copper-gold targets nearby

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Key Points

- **Air core drilling campaign scheduled to start at the Diorama Copper-Gold Target in the next three weeks.**
- **Diorama is a highly prospective DeGrussa-style target which was initially defined as a large lag copper anomaly.**
- **The prospectivity of Diorama is supported by the gossanous rocks from the limited outcrop in the area, with very shallow cover across a large portion of the target potentially obscuring copper mineralisation below surface.**
- **Diorama is within Great Western's Yerrida North Project in the Yerrida Basin and is located ~70km from Sandfire Resources' (ASX:SFR) DeGrussa Copper-Gold Deposit.**
- **A total of 3,000m of air core drilling is planned to test the copper anomalism and zones of gossanous outcrop at Diorama. Track and drill pad earthworks will start this week, with drilling scheduled to commence in early-June 2026.**
- **On completion of the Diorama air core drilling campaign, RC drilling of six individual copper-gold targets at the nearby Juggernaut Project will be undertaken; This is anticipated to commence in July 2026 and drilling will then move to the Baroo Copper-Gold Target.**
- **In addition, the Company will advance exploration on several regional copper-gold targets within the Yerrida Basin, concurrent with the drilling campaigns, with the aim of progressing 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 the imminent start of air core drilling at the Company's Diorama Copper-Gold Project within its Yerrida North Project.

Yerrida North is located within the Yerrida Basin (Figure 1), situated ~800km north-east of Perth. The project is adjacent to the Bryah Basin, which hosts the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS).

The Diorama Target is a DeGrussa Style copper-gold target located immediately north of Great Western's Juggernaut copper-gold targets (Figure 1). This target was initially defined as a lag copper anomaly (Figure 2), with field mapping defining gossanous quartz from the limited surface outcrop at this location, which was mapped in some areas with extents greater than 100m. Shallow cover was defined throughout the target's area, that could potentially obscure copper mineralisation just below surface.

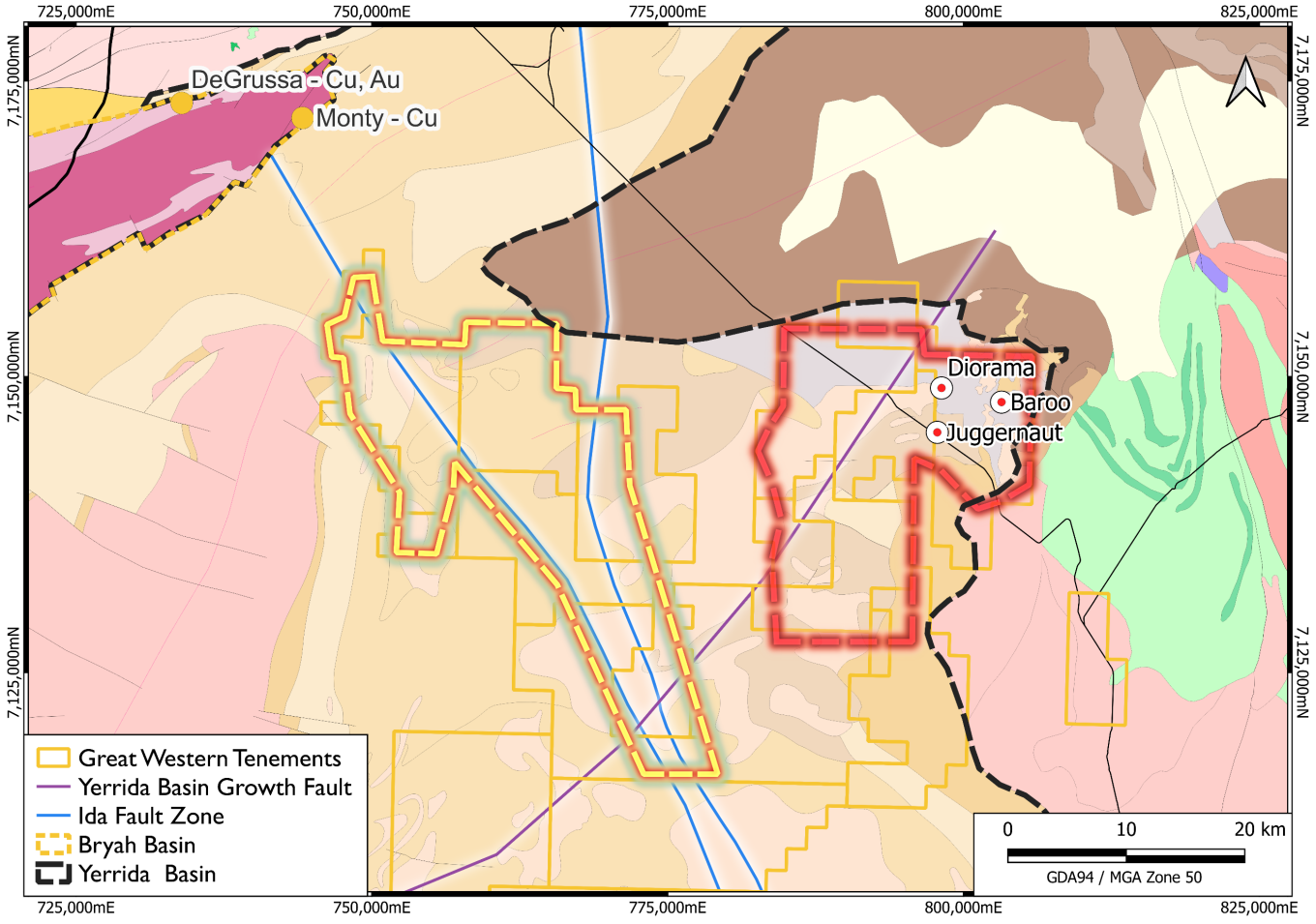


Figure 1: Location of the Diorama, Juggernaut, and Baroo Copper-Gold targets. Note prospective zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

The gossanous quartz potentially represents highly weathered sulphides, which may be significant developed below surface and potential host to copper-gold mineralisation. The gossans were noted to be interbedded with siltstone and shale units (Figure 3).

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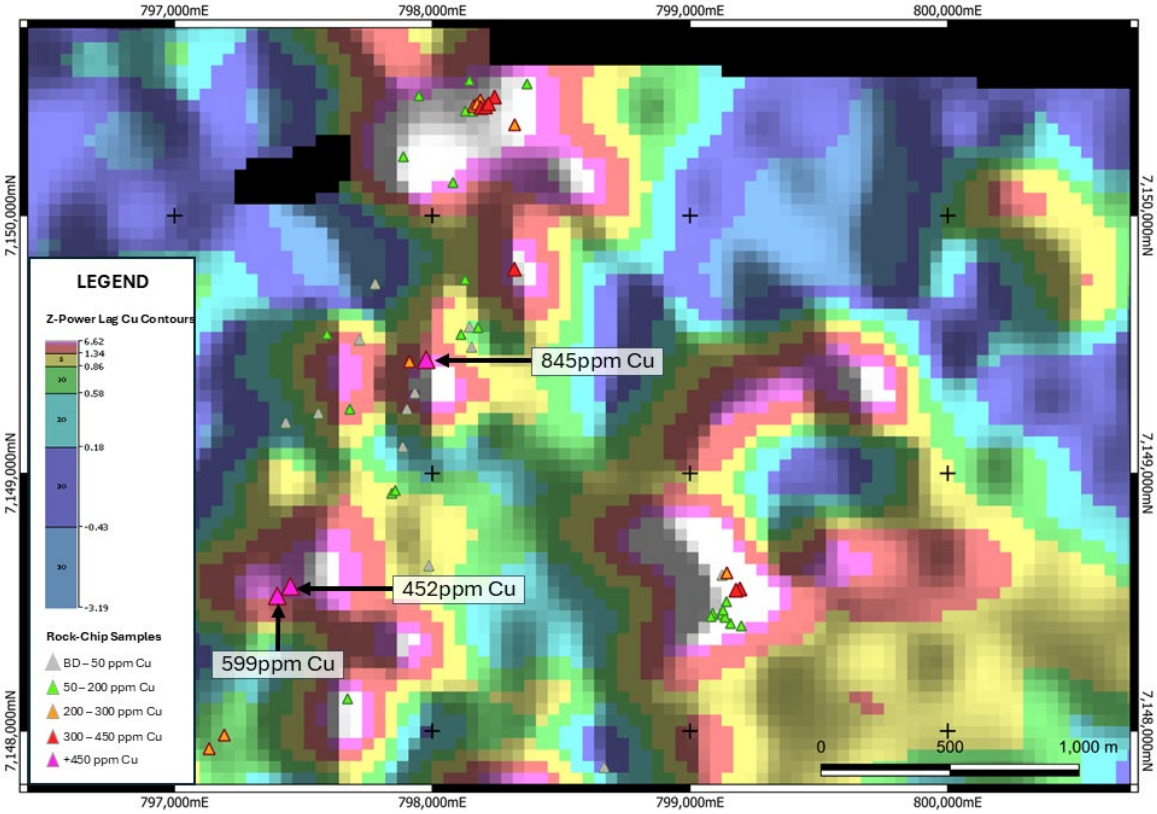


Figure 2: Diorama Z-Power lag sample copper contours, overlaid with rock-chip sample copper results.

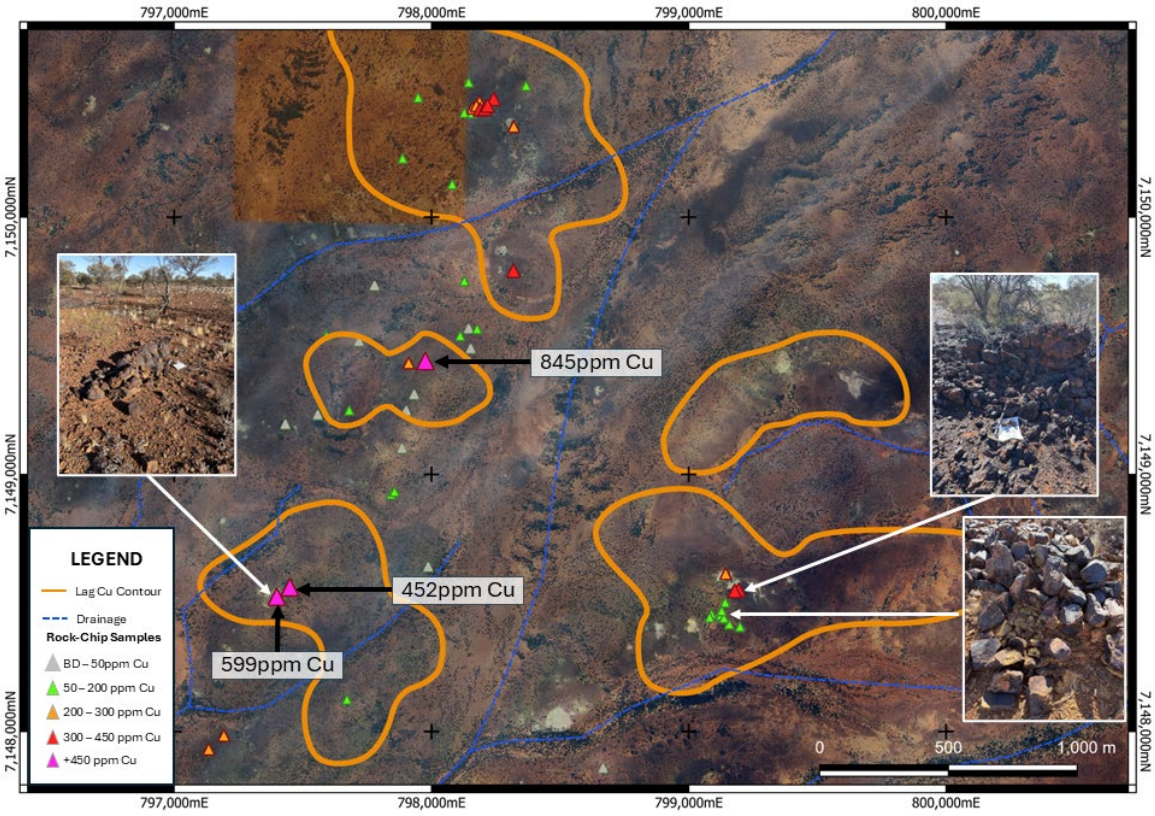


Figure 3: Examples of mapped gossanous quartz mapped at Diorama, showing lag copper anomalies (from Figure 2 above) and drainage. Outcrop is limited, with shallow cover potentially obscuring copper mineralisation.

Great Western interprets Diorama to represent a compelling Volcanic Hosted Massive Sulphide (VHMS) Style mineralisation target, similar to the nearby DeGrussa Copper-Gold Deposit. No drilling has previously been completed at this location.

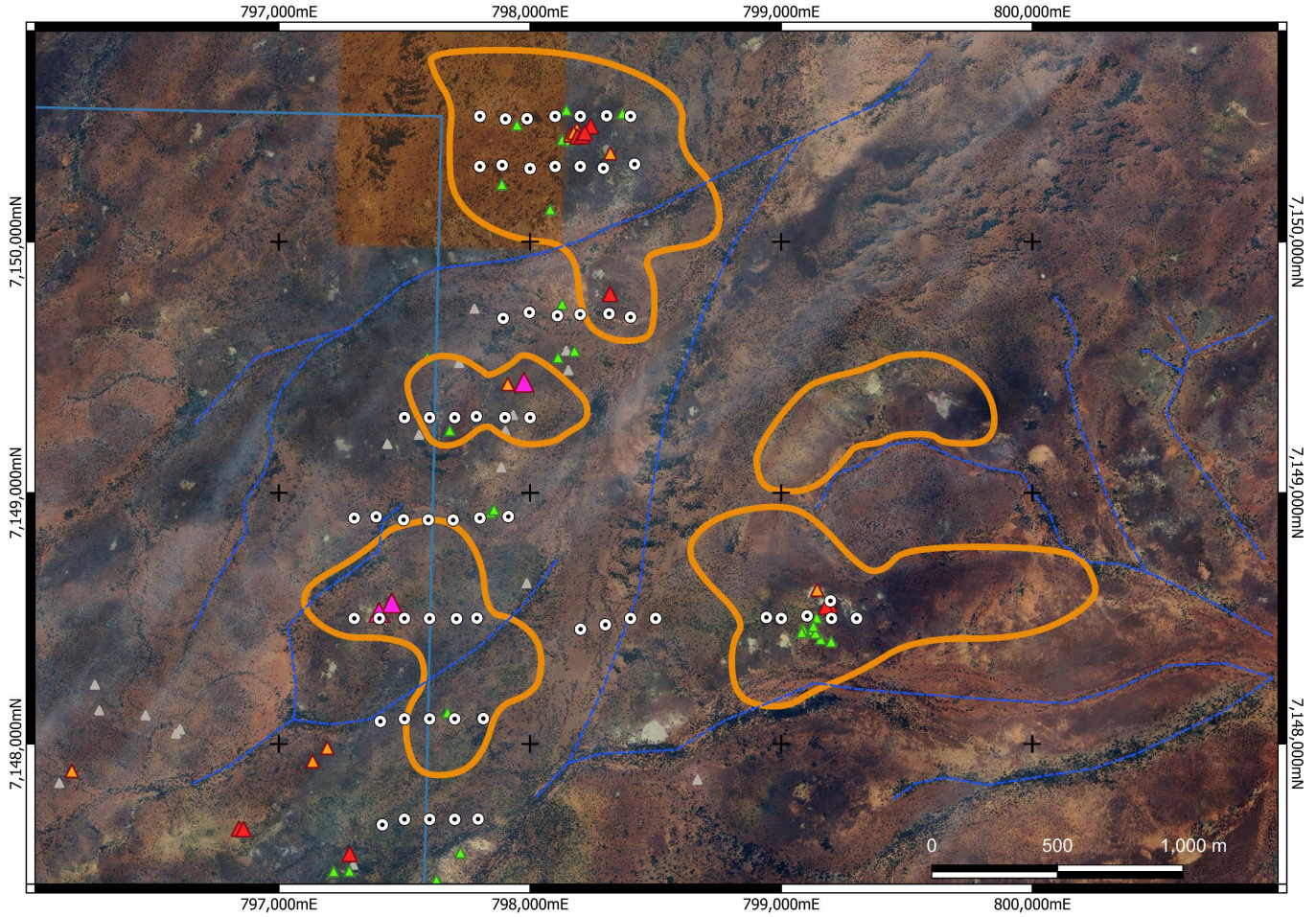


Figure 4: Overlaid planned air core drill hole collars, with lag soil anomalism, rock-chip samples, and gossanous outcrop from Figure 3.

The Company has designed a 3,000m air core drilling programme to test below the shallow cover at Diorama, with the aim to advance the target for future targeted drilling of discrete and obscured zones for copper-gold enrichment. Track and drill pad earthworks is to commence this week, and Great Western's preferred drilling contractor has been engaged with drilling scheduled to commence early June 2026.

Juggernaut and Baroo Copper-Gold Targets

RC Drilling of the six Juggernaut Copper-Gold Targets (Figure 1 and 4) will follow drilling at Diorama in July 2026, with drilling of the Baroo Target after Juggernaut. The six targets of Juggernaut, Seymour, Falconer, Howard, Palmer, Smith and Archer were defined by each individual target's stratigraphic, structural, and geochemical attributes. A large and zoned copper-lead-zinc anomaly covers all targets (GTE ASX Announcement 8 October 2024) and is interpreted to represent DeGrussa Style VHMS mineralisation.

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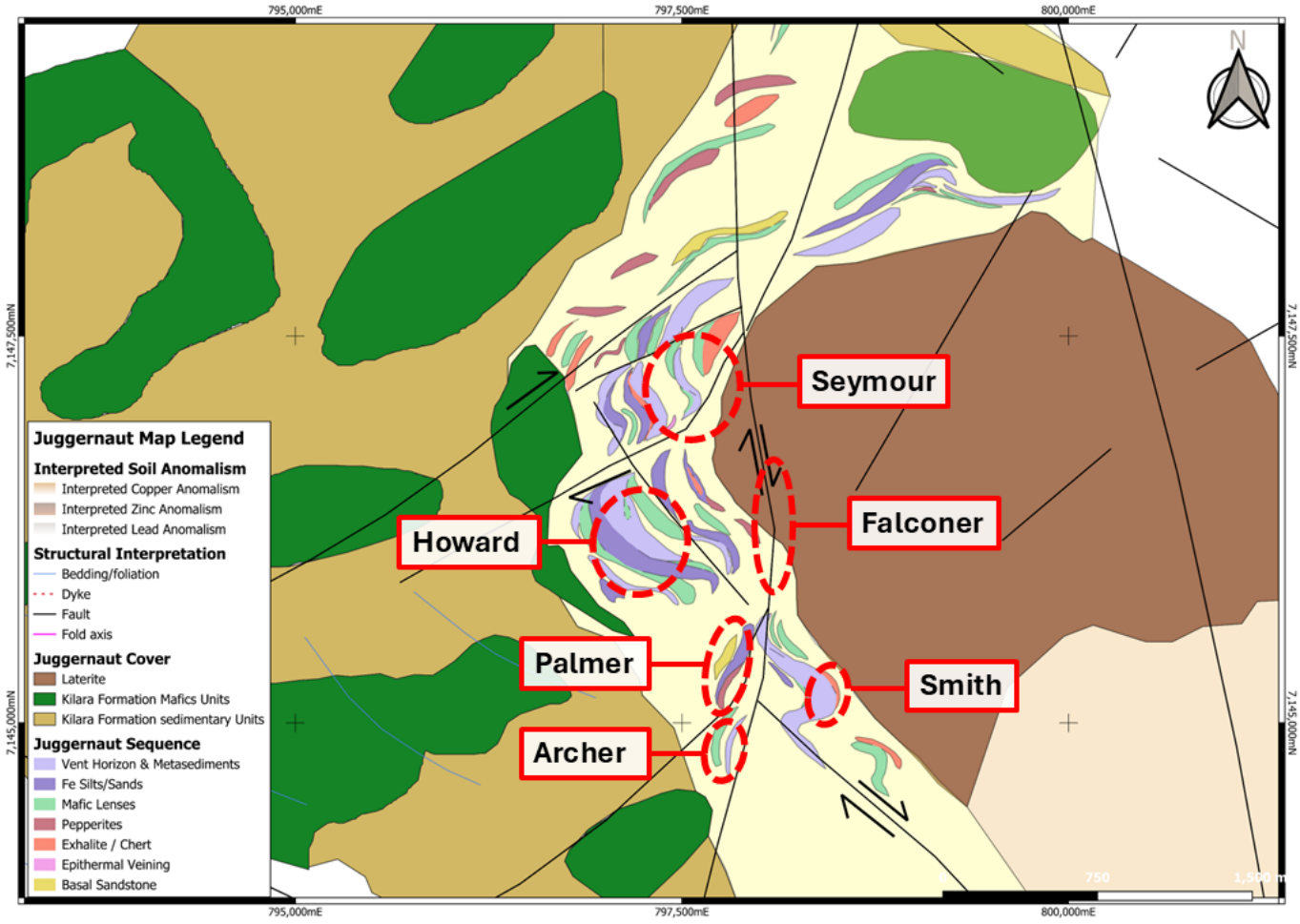


Figure 5: Six VHMS targets have been identified at Juggernaut, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

The Baroo Target is a previously unmapped quartz vein that has returned elevated copper results shown in Figure 6 (GTE ASX Announcement 2 February 2026). No mapping or sampling of the vein has been previously undertaken and was delineated by Great Western during its regional geological field mapping programmes. A maiden RC drilling programme has been designed to test vein.

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.

Great Western looks forward to updating the market on details of these highly prospective drilling programmes.

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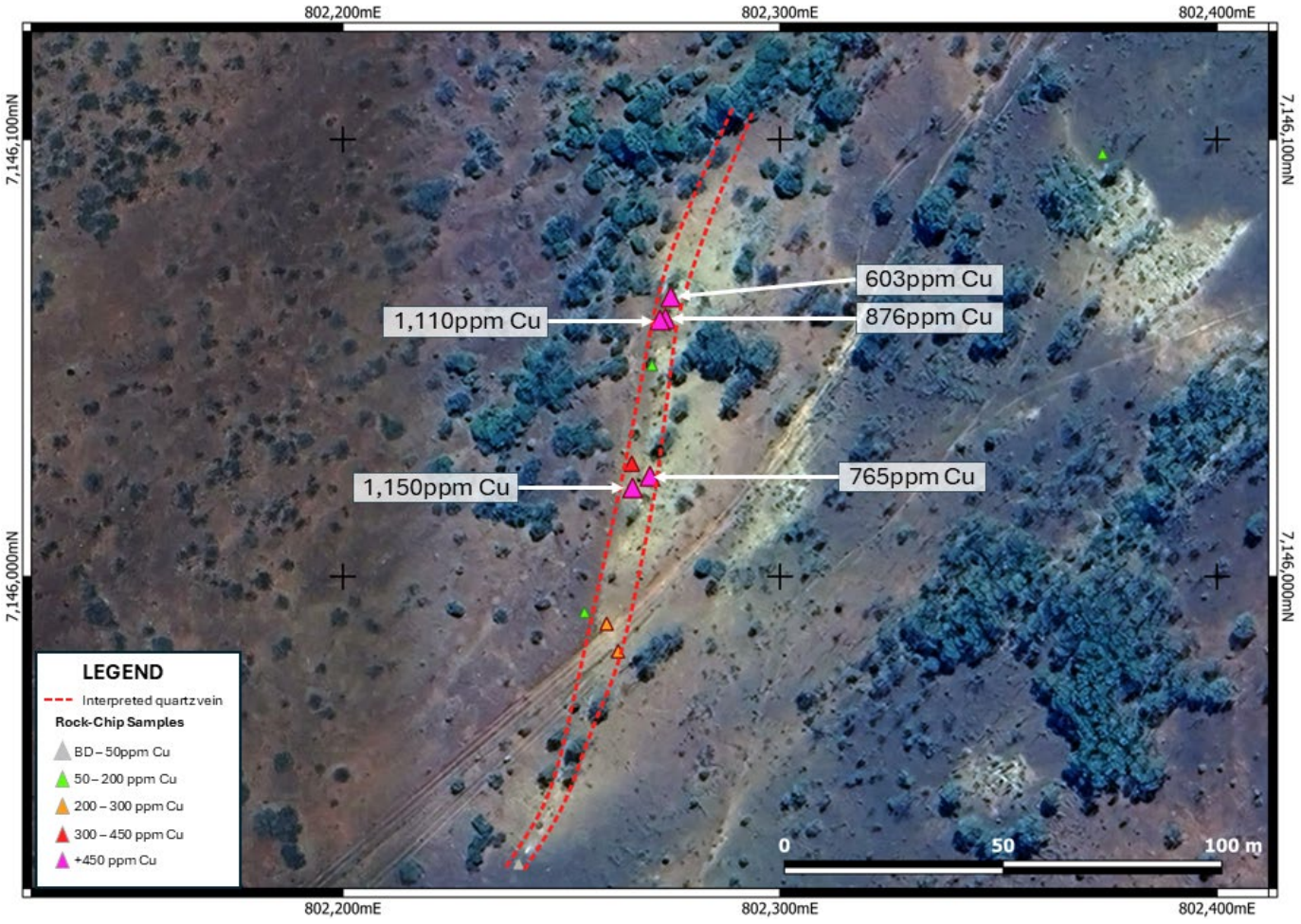


Figure 6: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously before Great Western's latest field work programme.

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. 8 October 2024 Juggernaut VHMS Copper-Gold Target
3. 21 October 2024 Six VHMS Copper-Gold Targets Defined at Juggernaut
4. 29 January 2026 Six Copper Gold Targets to be drilled at Juggernaut

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, 8/10/2024, 21/10/2024, and 29/01/2026) 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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