

11 June, 2026

Completion of an air core drilling programme at Diorama

Diorama is a highly prospective DeGrussa-style target defined by a large copper anomaly. Drilling has now been completed, with assays awaited.

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Key Points

- **A maiden air core drilling campaign has been completed at the Diorama Copper-Gold Target, a highly prospective DeGrussa-style target defined by a large, surface, lag copper anomaly.**
- **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.**
- **The prospectivity of Diorama is supported by the gossanous rocks defined within the limited outcrop found in the area. Shallow cover obscures a large portion of the target and is interpreted to potentially conceal copper mineralisation below surface.**
- **A total of 60 air core drill holes for 2,200m were completed that aimed to test the copper anomalism and below gossanous outcrop and shallow cover at Diorama. Drill samples have been dispatched for analysis, with results anticipated late July/early August 2026.**
- **While assay results from Diorama are awaited, RC drilling to test six individual copper-gold targets at the nearby Juggernaut Project is scheduled to commence next month. This will immediately be followed by drilling at 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 completion of a maiden air core drilling programme at the Company's Diorama Copper-Gold Project within its Yerrida North Project.

The Yerrida North Project 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).

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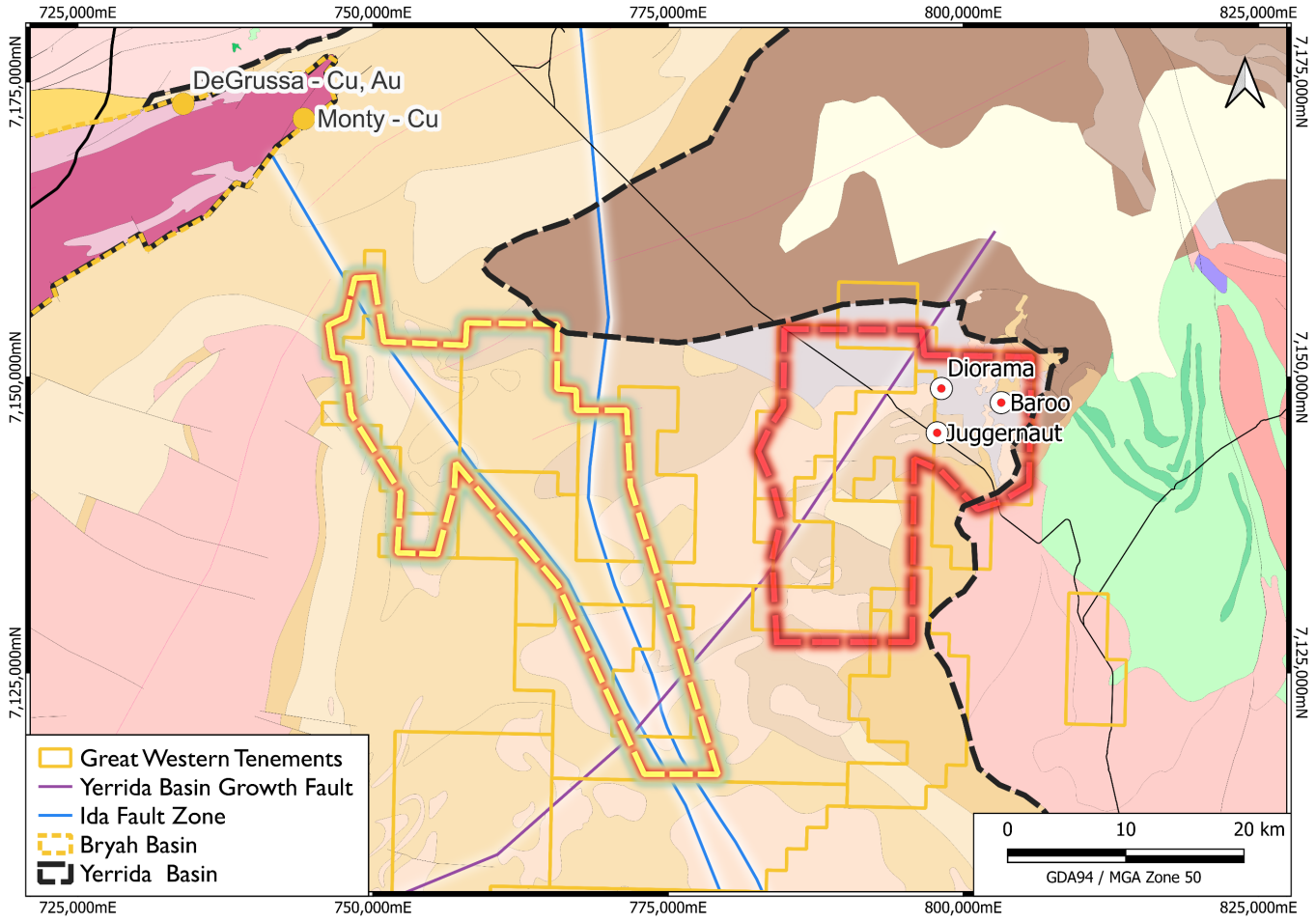


Figure 1: Location of the Diorama, Juggernaut, and Baroo Copper-Gold targets. Note prospective zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines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

The 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 (GTE ASX Announcement 21 October 2024).

A maiden air core drilling programme has been completed at Diorama with 60 drill holes completed for 2,200m, with drilling designed to test the copper anomalism below the shallow cover at the target (Figure 2). Drill samples have been dispatched for assays, with results anticipated late July/early August 2026, with the returned results to guide future drilling programmes at Diorama.

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Figure 2: Air core drilling at the Diorama Copper-Gold Target.

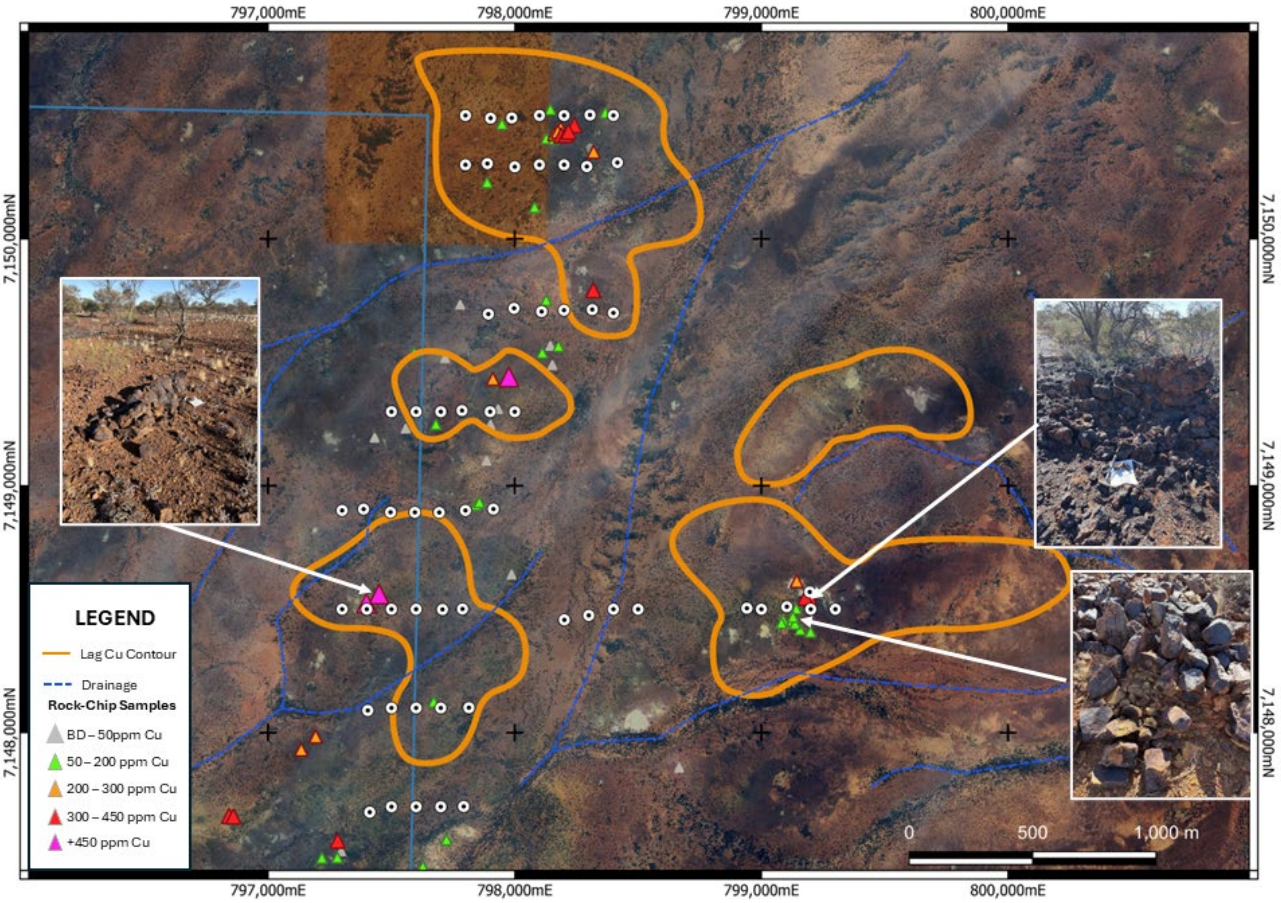


Figure 3: Overlaid planned air core drill hole collars, with lag soil anomalism, rock-chip samples, and gossanous outcrop (GTE ASX Announcement 2 February 2026).

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Six Juggernaut Targets and Baroo Copper-Gold Target

RC Drilling of the six Juggernaut Copper-Gold Targets (Figure 1 and 4) will follow drilling at Diorama and is set to commence next month, with drilling of the Baroo Copper-Gold Target to follow after Juggernaut. The six copper-gold 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.

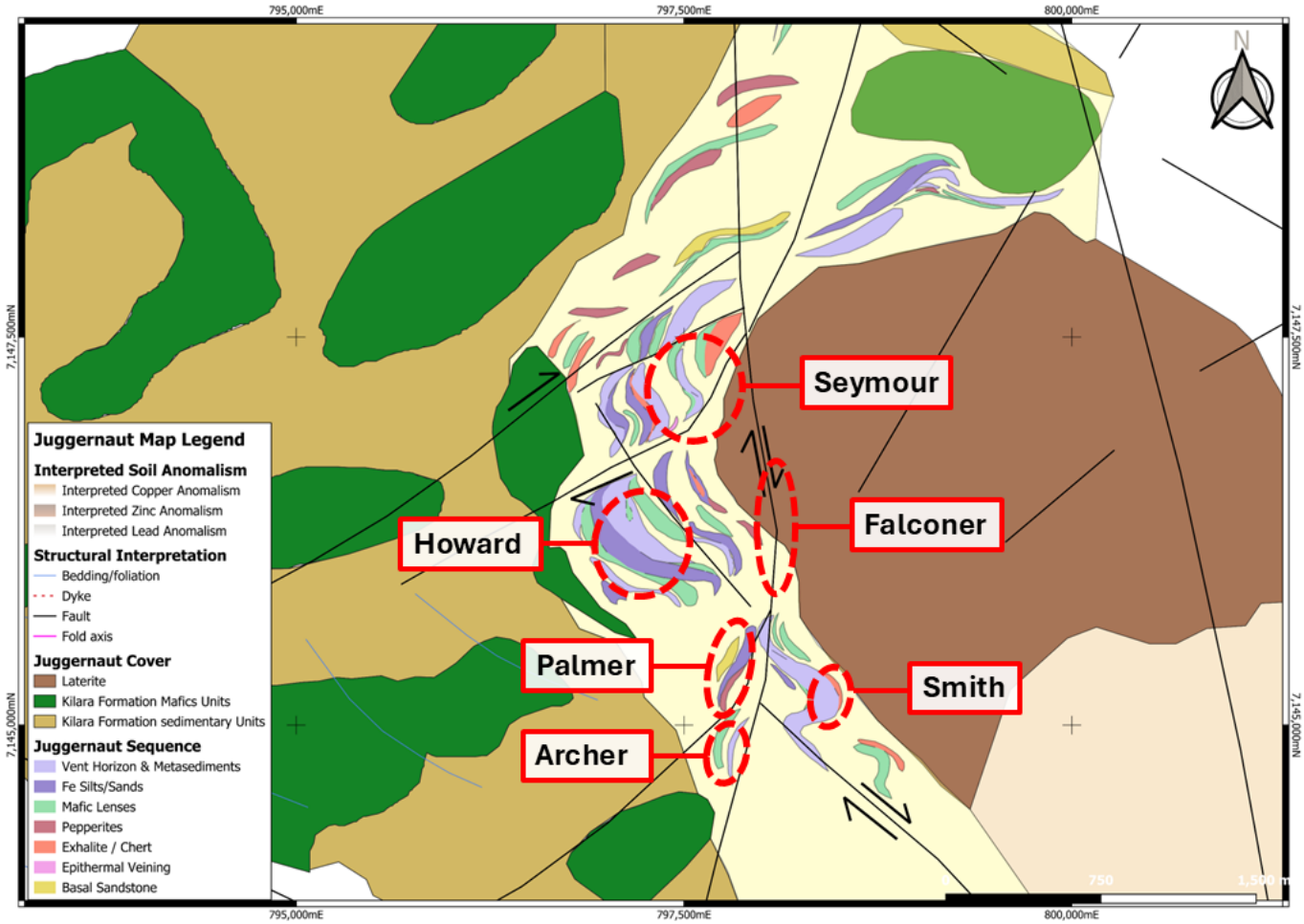


Figure 4: Six VHMS targets have been identified at Juggernaut, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

The Baroo Copper-Gold 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.

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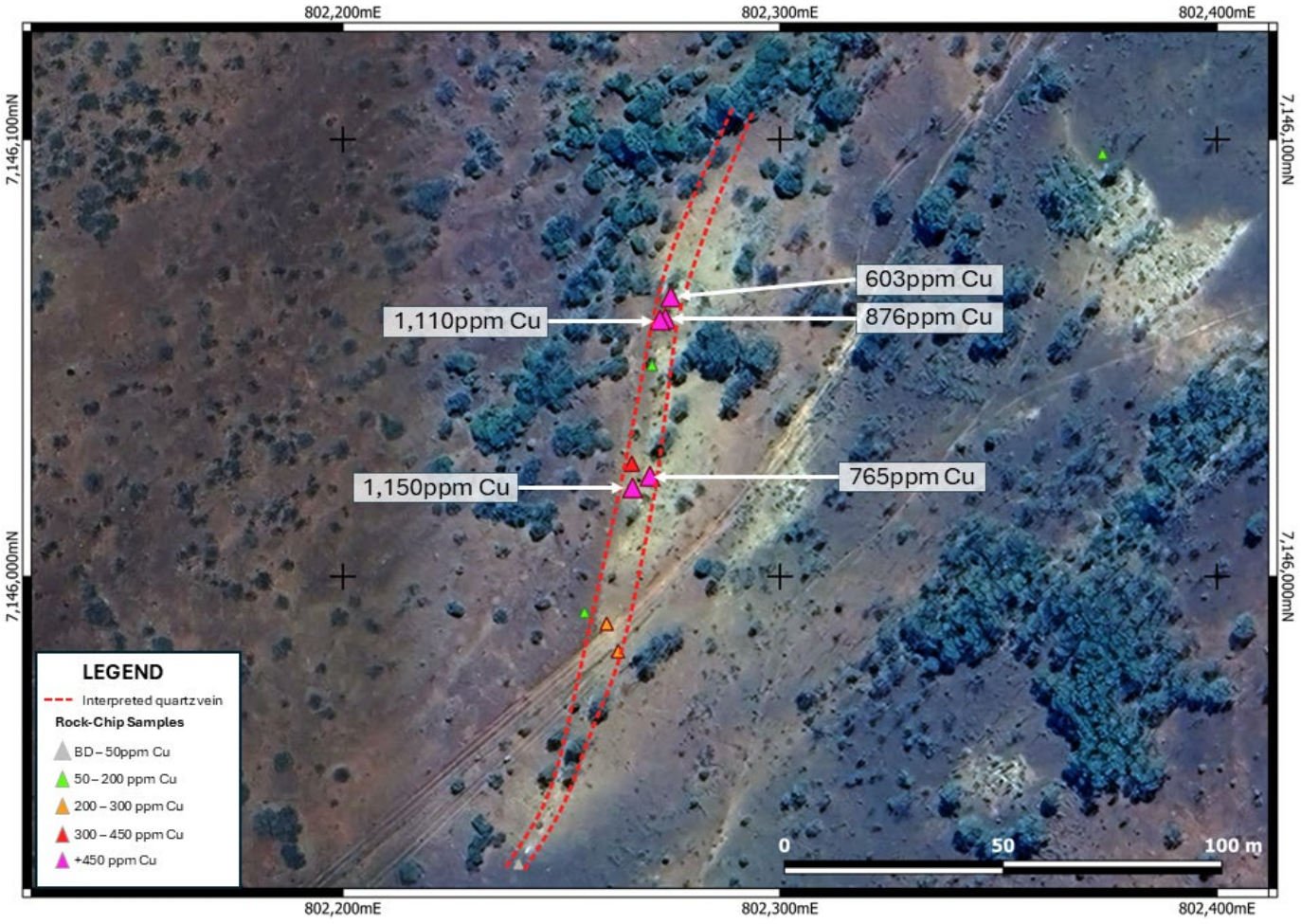


Figure 5: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously before Great Western's latest field work programme.

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.

Oval Target

Assay results for drilling of the Oval Target were received with no significant assays returned, confirming Great Western's initial assessment of the drill core (GTE ASX Announcement 6 May 2026). No further work is planned at the target.

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
5. 6 May 2026 Drilling Completed at the Oval Target
6. 19 May 2026 Drilling about to start at Diorama Copper-Gold Target in WA
7. 3 June 2026 Drilling Commences at the Diorama Copper-Gold Target in WA

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.

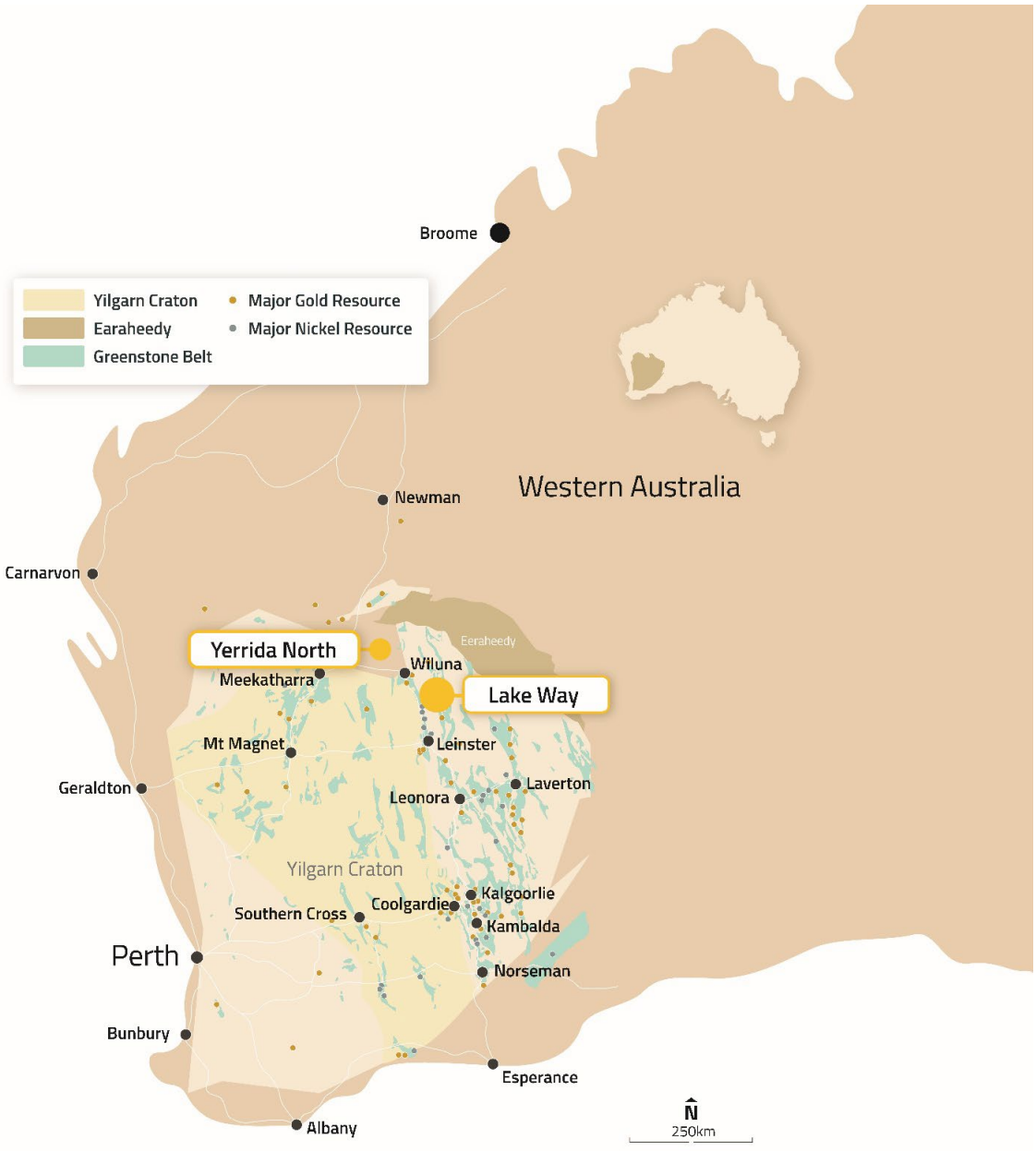
The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (17/08/2023, 8/10/2024, 21/10/2024, 29/01/2026, 6/05/2026, 19/05/2026, and 3/06/2026) Mr. Shane Pike consents to the inclusion of these 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

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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-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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Appendix 1

Attributes of the reported drill-holes at the Oval 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

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Appendix 2
JORC Code, 2012 Edition (Table 1) – Oval South Diamond Drill Programme

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill samples were obtained from diamond drill (DD) holes. The collar details and depths of these holes are summarised in Appendix 1. • DD was conducted utilising HQ/NQ2 sized core. Core was collected in core trays where it was marked up and logged. Core was cut length ways and half-core sampled. • Samples were crushed and pulverised with a 30g sub-sample taken for fire assay and a 0.25g subsample taken for four-acid digest or lithium-borate fusion. • Collar locations were recorded with a handheld GPS (+/- 3m accuracy) by the site geologist. Downhole surveys were conducted using a north-seeking Reflex gyroscope, which is unaffected by country rock magnetics. Downhole surveys were taken every 30m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is*	• GTE contracted *Raglan Drilling* to complete the drill programme utilising a Hydco 1200H Drill Rig. • The DD hole was drilled using a HQ and NQ2 diameter drill bit. DD core was orientated utilising a Reflex Act 3 Orientation Tool.

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Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DD core was physically measured and recorded on a metre basis. Core sample loss was logged in highly fractured and broken intervals. • Sample recovery was maximised by utilising inner tubes during drill operations. • No grade bias is observed between sample recovery and assay grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was logged to a 1cm scale with regolith, lithology, structure, veining, alteration, and mineralisation recorded. • Drillhole logging data was recorded within a database. • Logging was qualitative. Core trays containing half/full core have been stored and photos taken for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• DD core was cut in half lengthways using an Almonte core-saw. Half core was taken for assay analysis and half core retained. Core was cut off-site by *ALS Geochemistry* Perth (WA). • DD half-core sampling is a considered an appropriate method for gold and base metal exploration. • Coarse-crush duplicates were assessed at *ALS* and show good repeatability. • Target DD core sampling intervals are generally >0.4m and <1.5m with some smaller sample intervals taken to capture lithological contacts. Samples have been riffle split by *ALS* post coarse-crush to generate a ~2.5kg sample for further analysis. The sample size is considered appropriate for the material / mineralisation type.

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Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Samples were assessed by ALS Perth (WA) using the following analysis techniques:
		  ○ ME-MS61 multielement analysis: 0.25g sub-sample prepared via Four-Acid digestion with ICP-AES (inductively coupled plasma – atomic emission spectrometry) and ICP-MS (inductively coupled plasma – mass spectrometry) analysis. Four-Acid Digestion is an industry standard technique and considered to be a near-total digestion.
		  ○ ME-MS81 rare earth element (REE) analysis: 0.10g sub-sample prepared via Lithium Borate Fusion and analysed with ICP-MS (inductively coupled plasma – mass spectrometry). Lithium Borate Fusion is an industry standard technique and considered to be a near-total digestion.
		  ○ PGM-ICP23 fire assay fusion for Precious Metals: 30g sub-sample taken and prepared via fire assay with ICP-AES (inductively couple plasma – atomic coupled plasma) finish. This is an industry standard technique when assessing Au, Pt and Pd mineralisation.
		• Al, Ca, Fe, K, Mg, Na, S & Ti were reported in percent (%), all other analytes reported in parts per million (ppm). The elements assayed were: Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn & Zr.
		• Field introduced standards have been inserted at an average rate of 1:20. These are either CRMs or blanks. Acceptable levels of accuracy and precision have been demonstrated and no bias noted. Internal laboratory QAQC protocols have also been relied upon to assess the

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Criteria	JORC Code explanation	Commentary
		quality of the data. This has also been reviewed by GTE and deemed acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intercepts have been reported. • No twinned holes have been drilled. • Field data was recorded electronically and backed up in secure off-site servers. Once checked, field data was loaded to an SQL database which is operated and maintained by Core Geoscience Australia. All database processes are logged, and time stamped. • There have been no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole collar was located using a handheld GPS with +/- 3m accuracy in plan. This accuracy is acceptable for exploration drilling. Downhole surveys have been conducted using a Reflex gyroscope. • Grid: MGA, Datum: GDA94, Zone: 50 • Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole 25GOSDD001 is a single drillhole. • Drilling as for exploration purposes and will not be sufficient for Mineral Resource and Ore Reserve Estimation. • DD samples have not been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be*	• Drilling was planned to target a geophysical gravity anomaly. Drill orientation is not considered to have introduced sample bias. • No mineralised structures were identified.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were securely packed on site and delivered to the laboratory (*ALS Perth*, WA) by the commercial freight carrier, *McMahon-Burnett Transport*.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• DD sampling techniques and data were reviewed internally by alternate Company employees.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• Relevant tenements are listed below.
<table>
<tr><td>Tenement No:</td><td>E 51/1746</td></tr>
<tr><td>Tenement Type:</td><td>Exploration License, Western Australia</td></tr>
<tr><td>Status:</td><td>Granted – 27/04/2017</td></tr>
<tr><td>Location:</td><td>Wiluna District</td></tr>
<tr><td>Size (km2)</td><td>58.6</td></tr>
<tr><td>Ownership:</td><td>Great Western Exploration Limited</td></tr>
<tr><td>Native Title:</td><td>Tenement is within Determined Areas:
Yugunga-Nya People #2 (WC2022/003) – 85%.
Yugunga-Nya People Part A (WC2021/008) – 15%.
A Land Access & Mineral Exploration Agreement is in place with the representative bodies of both groups.</td></tr>
<tr><td>Other Agreements:</td><td>None</td></tr>
<tr><td>Non-State Royalties:</td><td>None</td></tr>
<tr><td>Other Encumbrances:</td><td>None</td></tr>
<tr><td>Historical Sites:</td><td>None</td></tr>
<tr><td>National Parks:</td><td>None</td></tr>
<tr><td>Environment:</td><td>None</td></tr>
<tr><td>Tenement Status:</td><td>The tenement is in good standing.</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in GTE ASX Announcement “Giant Copper</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		Targets at Oval and Oval South" (5 October 2023).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Oval Project regional geology occupies the central zone of the Palaeoproterozoic Yerrida Basin, proximal to the crustal-scale Ida Fault and later stage basin growth faults. The Project is prospective for Cu-Pb-Zn-Au VHMS mineralisation and Stratiform Cu-Pb-Zn style mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1 for drill hole details, no significant assay results have been identified.
		• All material information has been disclosed.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly*	• No weighted averaging techniques or cut-offs utilised for reporting of Exploration Results. • No significant grade/intercepts have been reported. • Metal equivalents not utilised/reported.

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Criteria	JORC Code explanation	Commentary
	stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A. No significant mineralisation has been reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N/A. No significant intercepts are being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A. No significant results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous exploration relating to the targets has previously been made public in the following ASX announcements: ○ 6 May 2026: Drilling completed at the Oval Target ○ 13 April 2026: Drilling commences at Oval Copper-Gold Target ○ 21 January 2026: Oval Drilling to test core of potentially large Cu Au system ○ 15 August 2025: Gravity Survey Defines Potential Core of VHMS Cu-Au System ○ 7 July 2025: New Geophysics Program at Oval and Oval South Targets ○ 19 March 2025: *Latest Oval Drilling Indicates Potentially Large VHMS System.*

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Criteria	JORC Code explanation	Commentary
		○ 25 February 2025: *Drilling to resume testing a large, strong conductor at Oval.* ○ 16 December 2024: *Great Western Set for Pivotal Drilling Programmes in Coming New Year*. ○ 26 November 2024: *Phase One Drilling Complete at Oval Copper-Gold Target.* ○ 15 October 2024: *Drill Rig Mobilised to Giant Oval Copper-Gold Target in WA.* ○ 31 July 2024: *Great Western completes drilling plan for Oval & Oval South.* ○ 2 May 2024: *GTE secures WA Govt funding to drill giant Cu Au targets* ○ 18 December 2023: *Growth Fault Further Enhances Giant Oval Targets.* ○ 4 October 2023: *Giant Copper Targets at Oval and Oval South.* ○ 17 August 2023*: Great Western Assumes 100% 0f Yerrida North.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further exploration work is planned at Oval South, and therefore no diagrams are required.