

2 July, 2026

Drilling starts at highly prospective Juggernaut copper-gold project, adjacent to DeGrussa

Juggernaut has VHMS camp potential with six targets to be drilled; These have key similarities to Sandfire's DeGrussa, with strong geochemical anomalies and favourable structural settings

Key Points

- **RC drilling has commenced at the Juggernaut copper-gold targets. Juggernaut is interpreted to represent a Volcanic Hosted Massive Sulphide (VHMS) copper-gold mineralised system and is located 70km south-east of Sandfire Resources' (ASX: SFR) DeGrussa and Monty Copper-Gold Deposits.**
- **The RC drill programme will test six individual drill targets at Juggernaut, with 18 holes planned for 2,100m.**
- **VHMS mineralisation systems often host clusters of deposits; Great Western interprets the six targets defined at Juggernaut represent this camp-style system.**
- **The six individual targets, Archer, Falconer, Seymour, Smith, Howard, and Palmer show highly favourable stratigraphic, structural, and geochemical attributes.**
- **The high prospectivity of the targets is supported by the confluence of these multiple geological attributes; Based on these factors, Great Western believes there is high potential for a VHMS discovery to be made, similar to the DeGrussa copper-gold deposit in the adjacent Bryah Basin.**
- **The interpreted VHMS mineralisation system at Juggernaut is defined by a lag copper anomaly, with geological mapping defining sedimentary and volcanic rocks, indicative of a deep seafloor environment with syngenetic volcanism.**
- **On completion of drilling at Juggernaut, drilling will immediately commence at the Baroo Copper-Gold Target. Baroo is a previously undefined large quartz vein (5m wide and greater than 140m long) delineated by Great Western, that returned prospective copper results from rock-chip samples.**
- **In addition, results from the recently completed air core drilling programme at the Diorama Copper-Gold Target are anticipated to be received later this month.**

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Great Western Exploration (ASX: GTE) is pleased to announce that RC drilling of the six individual copper-gold volcanic hosted massive sulphide (VHMS) targets at Juggernaut has commenced, with drilling of Baroo Copper-Gold Target to be undertaken immediately after the Juggernaut programme.

Juggernaut Copper-Gold Targets

The Juggernaut Copper-Gold Targets are within the Company's Yerrida North Project, located on the western portion of the Yerrida Basin, and located approximately 800km north-east of Perth and 70kms south-east of the DeGrussa and Monty Cu-Au VHMS deposits, shown in Figure 1.

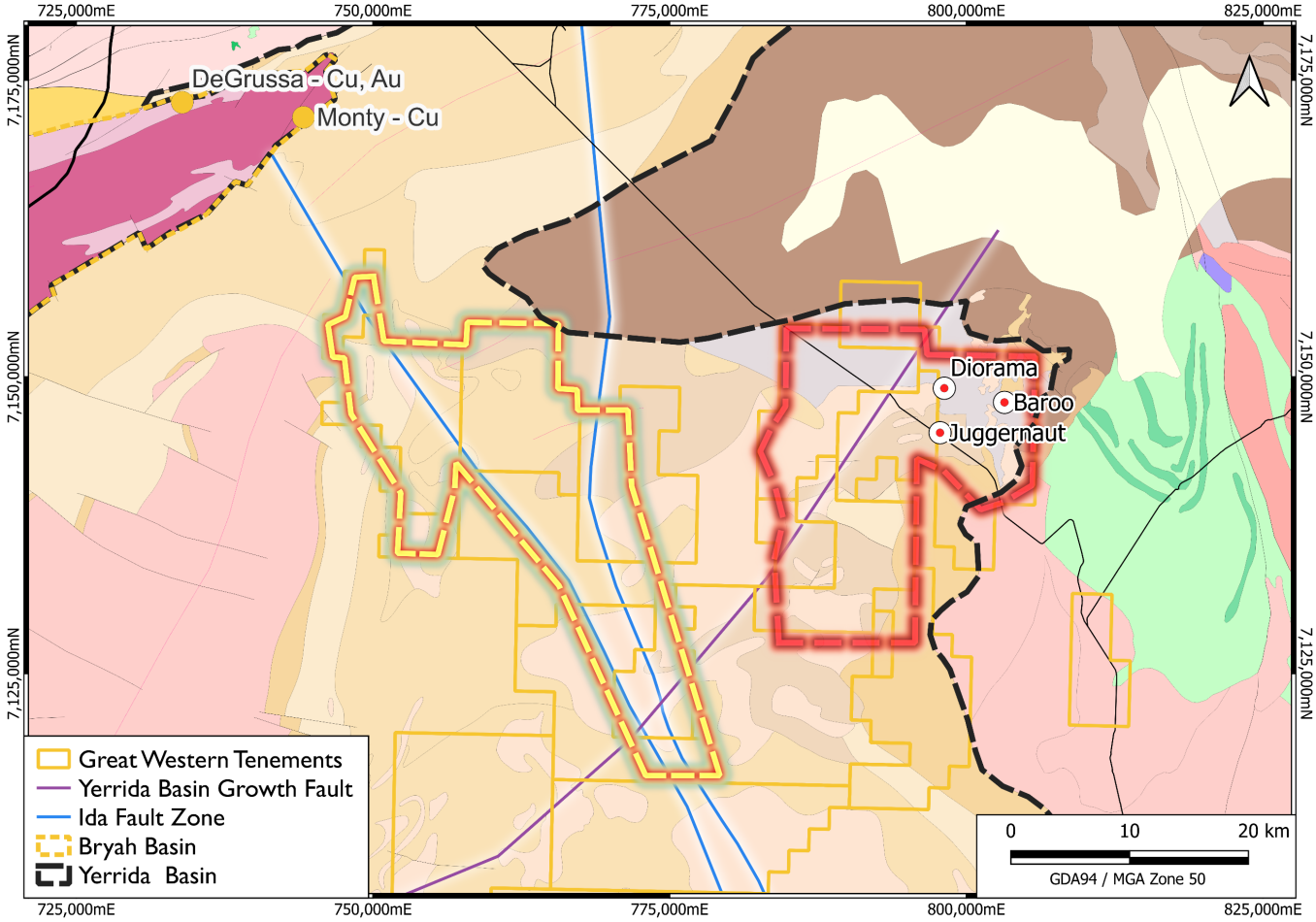


Figure 1: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Oval Copper-gold and Sumo Niobium Targets, and the DeGrussa and Monty copper-gold VHMS deposits. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

Drilling has commenced to test the six individual copper-gold targets at Juggernaut, with RC drill programme comprising 18 drill holes for 2,100m. The targets at Juggernaut were identified by Great Western's extensive field programmes and data compilation and interpretation (GTE ASX Announcement 8 October 2024), and defined by:

- Broad zoned lead-zinc and copper lag soil anomalism;
- Rock-chip sampling recorded significant silver, lead, zinc, and copper results;

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- Fault and geological modelling suggest the sedimentary and volcanic rocks units formed within a rift structural regime;
- Geological mapping (Figure 2) defined sedimentary units (siltstones, sandstones, chert/exhalates) with syngenetic volcanic activity (pillow and pepperite textured basalts), that are interpreted to be a deep-seafloor environment;
- The mapped rock units are part of the Killara Formation, determined by previous studies to be the equivalent of the DeGrussa Formation (age and rock types), host to the DeGrussa and Monty copper-gold VHMS Deposits in the adjacent Byrah Basin (Hawke et al, 2015).
- VHMS mineralisation systems are often formed in clusters, and Juggernaut's six separate targets (Figure 2) are interpreted by the Company to represent this mineralisation style.

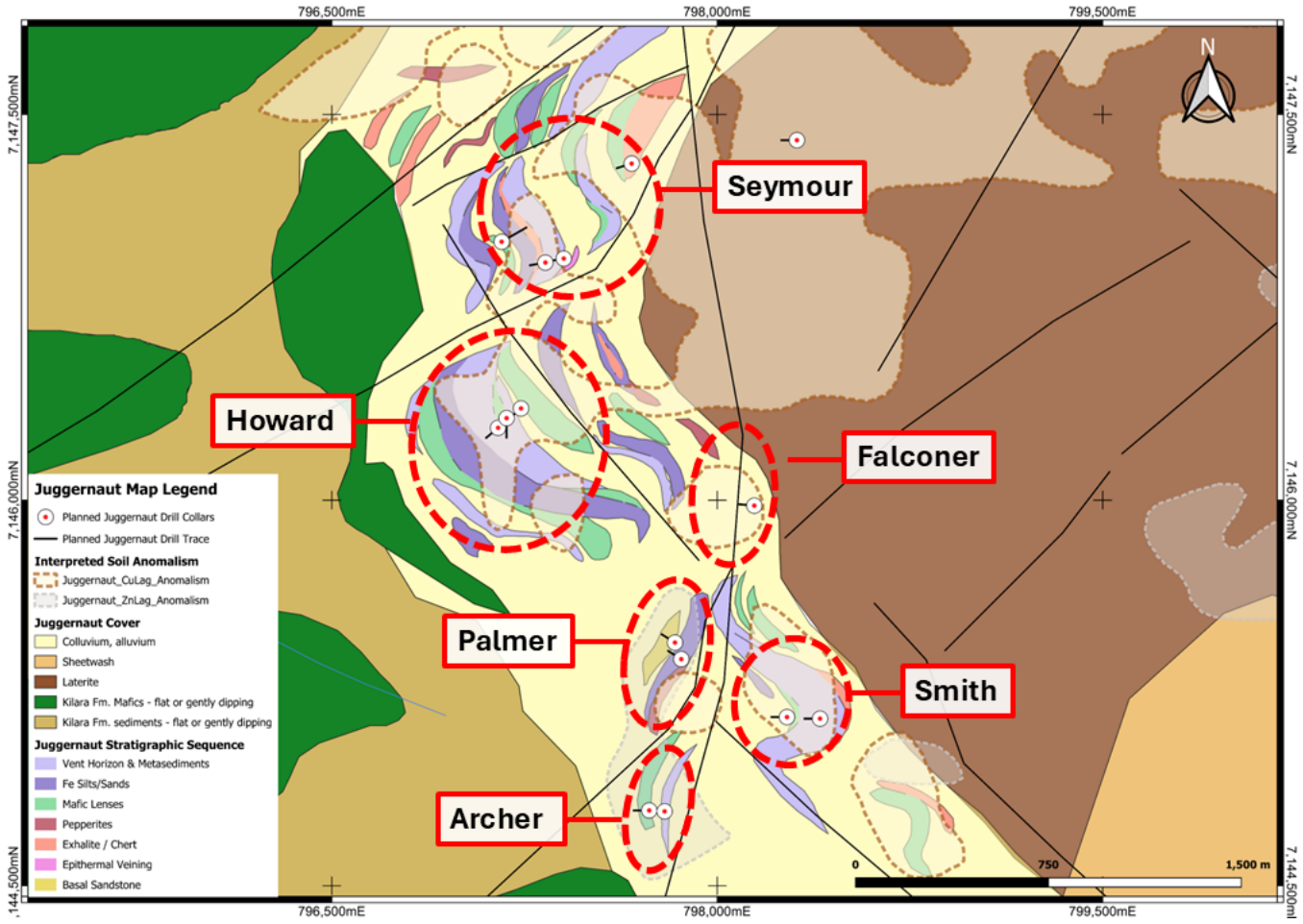


Figure 2: The six VHMS targets defined at the Juggernaut Copper-Gold Camp, with the planned drill-holes and associated drill trace (modified after GTE ASX Announcement 21 October 2024). Note zones of copper and zinc soil anomalism.

The Company interprets that the zoned lag soil lead-zinc and copper anomalism, together with the mapped geological association between sedimentary and volcanic rocks, suggest a deep seafloor geological environment and represents a highly prospective position for VHMS mineralisation development at Juggernaut. Great Western believes the mapped geological units at surface represent a position outboard from a volcanic vent, with potential at depth to define copper mineralisation below a black smoker position of a VHMS system, as shown in Figure 3.

Great Western interprets the six separate drill targets defined at Juggernaut to represent a potential VHMS copper-gold "camp". VHMS style mineralisation is often formed in clusters of deposits and the Company believes these six individual targets represent this mineralisation characteristic.

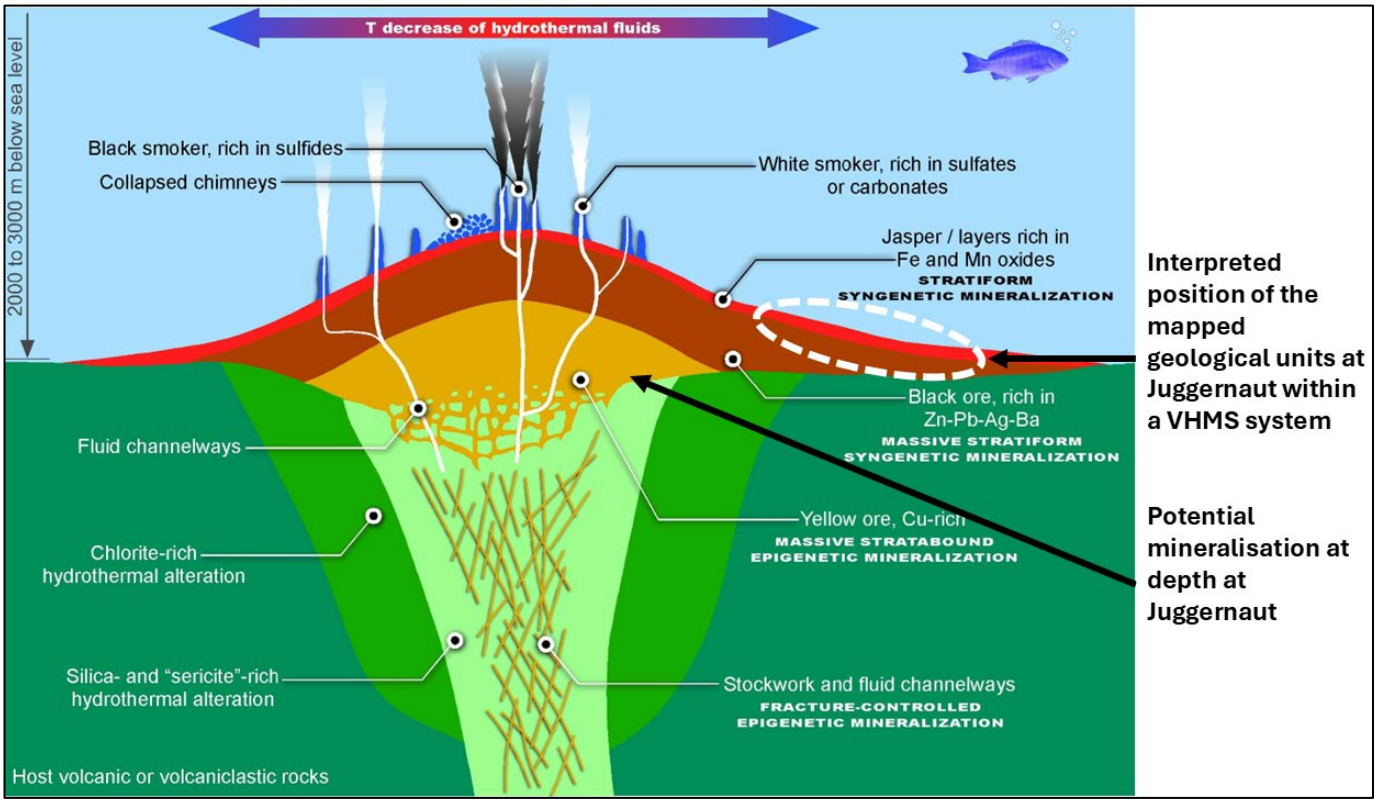


Figure 3: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface.

The six targets, Seymour, Falconer, Howard, Palmer, Smith and Archer, shown in are interpreted by each individual target's stratigraphic, structural, and geochemical attributes. Both Seymour and Howard are interpreted to be in a folded vent horizon, within the copper lag soil anomaly, and contain significant rock-chip results (GTE ASX Announcement 21 October 2024).

The Palmer, Smith, and Archer Targets are also within the interpreted vent horizon rocks, and within a zone of lead-zinc lag soil anomalism with a significant interpreted north-south trending major regional structure separating the targets (GTE ASX Announcement 21 October 2024).

The Falconer target is within the copper lag-soil anomaly, located along the interpreted north-south regional feature detailed above where a bend in this feature, which is interpreted to be a dilation zone for vent formation and sulphide accumulation (GTE ASX Announcement 21 October 2024).

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Baroo Copper-Gold Target

The Baroo Copper-Gold Target is a previously unmapped quartz vein that has returned elevated copper results shown in Figure 4 (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.

Two RC drill holes are planned to test the quartz vein at Baroo and will be undertaken immediately after drilling is completed at Juggernaut.

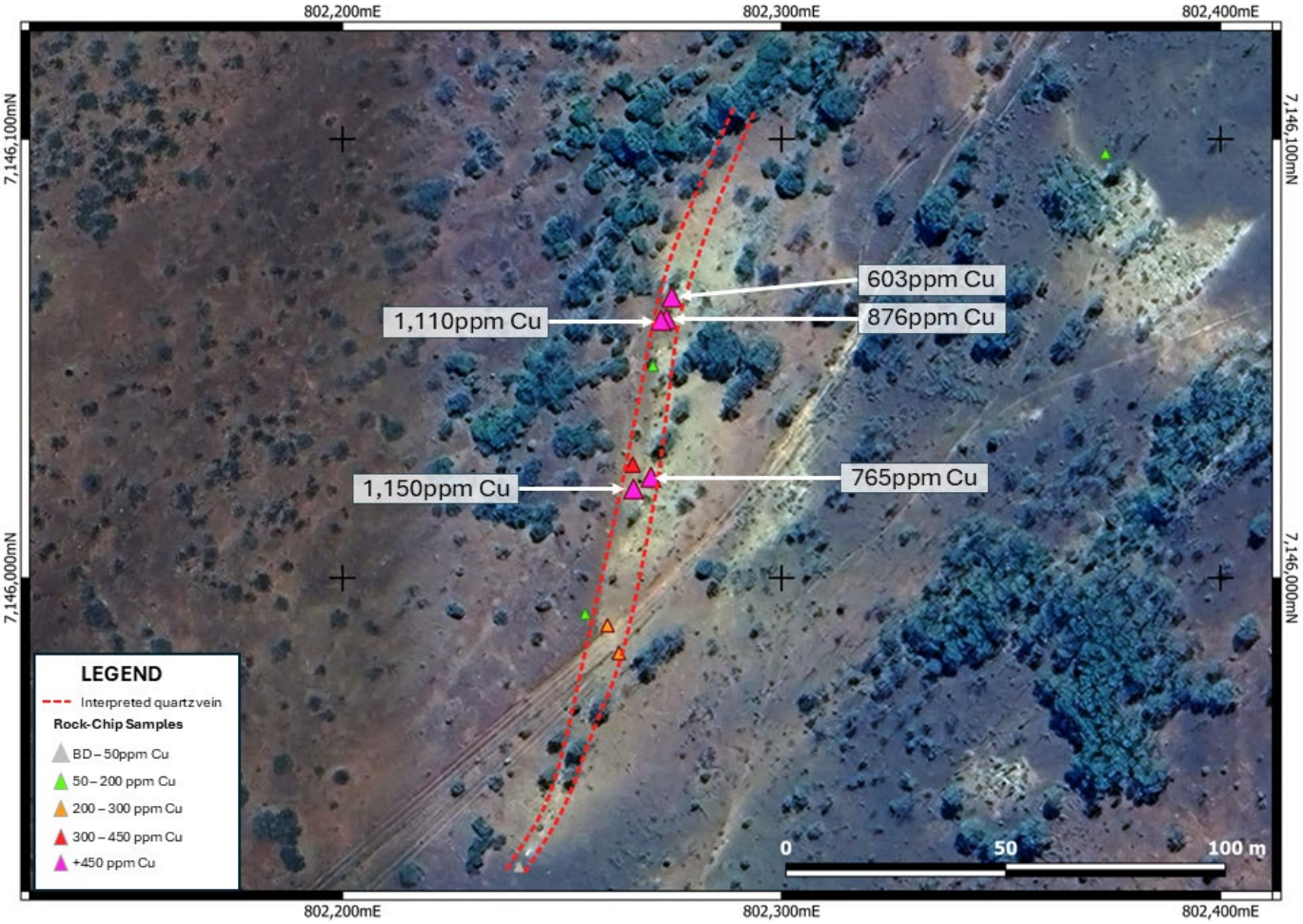


Figure 4: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously.

Great Western looks forward to updating the market on details of these highly prospective drilling programmes. In addition, the Company anticipates results from the recently completed air core drilling programme at Diorama to be reported later this month.

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

For enquiries:

Shane Pike

Managing Director

Great Western Exploration

Tel: 08 6311 2852

Email: enquiries@greatwestern.net.au

Paul Armstrong

Investor & Media Relations

Read Corporate

Email: paul@readcorporate.com.au

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Previous ASX Releases – GTE.ASX

1. 17 August 2023 Great Western Assumes 100% of Yerrida North.
2. 4 October 2023 Giant Copper Targets at Oval and Oval South.
3. 8 October 2024 Juggernaut VHMS Copper-Gold Target.
4. 21 October 2024 Six VHMS Copper-Gold Targets Defined at Juggernaut
5. 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, 4/10/2023, 8/10/2024, 21/10/2026, 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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References

Colin-García M, Heredia-Barbero M, Cordero G, Camprubí A, Ortega-Gutiérrez F, Negron A, Bernal S. 2016, Hydrothermal vents and prebiotic chemistry: A review. Boletin de la Sociedad Geologica Mexicana. 68. 599-620.

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross & Gemmell, Bruce. 2015. Geochronology of the DeGrussa Volcanic-Hosted Massive Sulfide 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.

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.

