



15 October, 2024

Drill Rig Mobilised to Giant Oval Copper-Gold Target in WA

The targets' strong geophysical attributes highlight the potential for a very large discovery

Key Points

- A drill rig has mobilised to the giant Oval Copper-Gold Target near Meekatharra in WA
- The drilling programme comprises four diamond drill-holes with depths ranging from 600m to 800m
- The Oval Target was originally defined by a Rio Tinto EM Survey in the late-1990s; that has coincident EM conductivity and gravity highs, located on the intersection of a crustal scale and basin defining fault, and within favourable stratigraphy of the Yerrida Basin for copper-gold mineralisation formation
- Modern modelling of a VTEM survey completed in 2012 found drilling completed at the Oval copper-gold target by Rio Tinto failed to intersect the EM conductor, with the Rio Tinto hole terminated 70m above the conductor
- Drilling will target the multiple and coincident geophysical and geological attributes of the Oval copper-gold target. Each drill-hole is anticipated to take approximately three weeks to complete, with assay results expected 6-8 weeks after drill-hole completion
- Great Western interprets the geological and geophysical attributes of Oval represent Winu and Haverion-style intrusive-related copper-gold mineralisation and highlight the potential for a very large copper-gold discovery

Great Western Exploration (ASX: GTE) is pleased to announce mobilisation of a drill rig to the giant Oval Copper-Gold Target in WA, with drilling expected to start shortly.

The Oval Copper-Gold Target is within the Company's Yerrida North Project, located on the northern and western portions of the Yerrida Basin, approximately 800km north-east of Perth and adjacent to the DeGrussa and Monty Cu-Au Volcanic Hosted Massive Sulphide deposits (VHMS), shown in Figure 1.



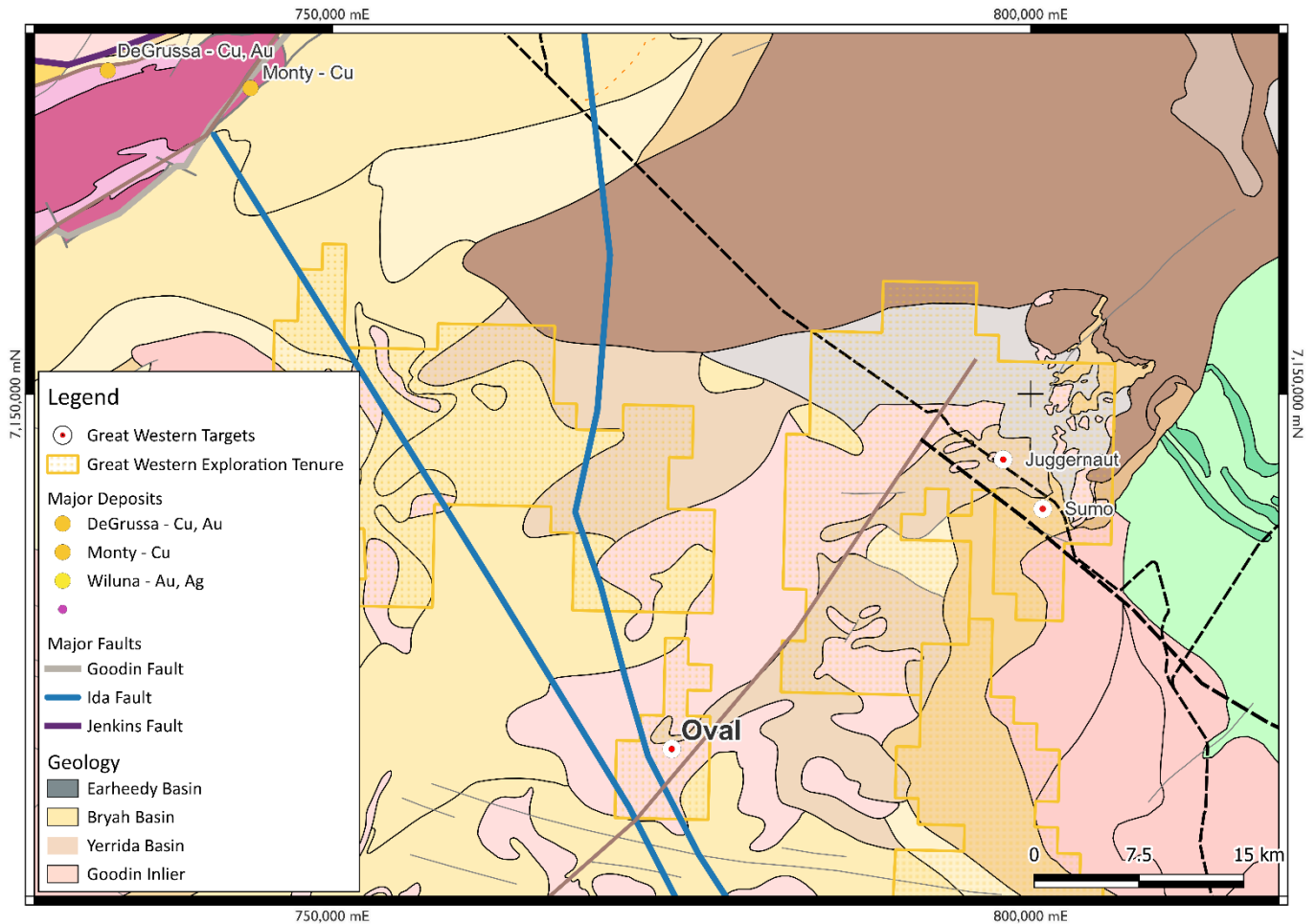


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA Growth Faults that potentially focused fluids at these two targets.

Drilling contractor Blue Spec Drilling has now mobilised a drill rig to Oval from Kalgoorlie.

The drilling programme comprises four diamond drill-holes ranging from 600 to 800 metres deep. Oval and Oval South share multiple coincident geological and geophysical features to the giant Winu and Haverion intrusive-related copper-gold deposit. Drilling will focus on the co-incident gravity and electromagnetic anomalism at Oval and Oval South (Figure 2 and 3).

The Company interprets these coincident features as representing potential for metal-rich sulphide mineralisation.

The drilling programme will be completed in two stages, with stage one being two holes to be drilled at the Oval Target, with the geological model refined to guide the remainder of the drilling programme. Each hole is anticipated to take approximately three weeks to complete, with assay results expected to be returned 6 to 8 weeks after drill-hole completion.

Drilling is anticipated to commence soon after mobilisation is complete.



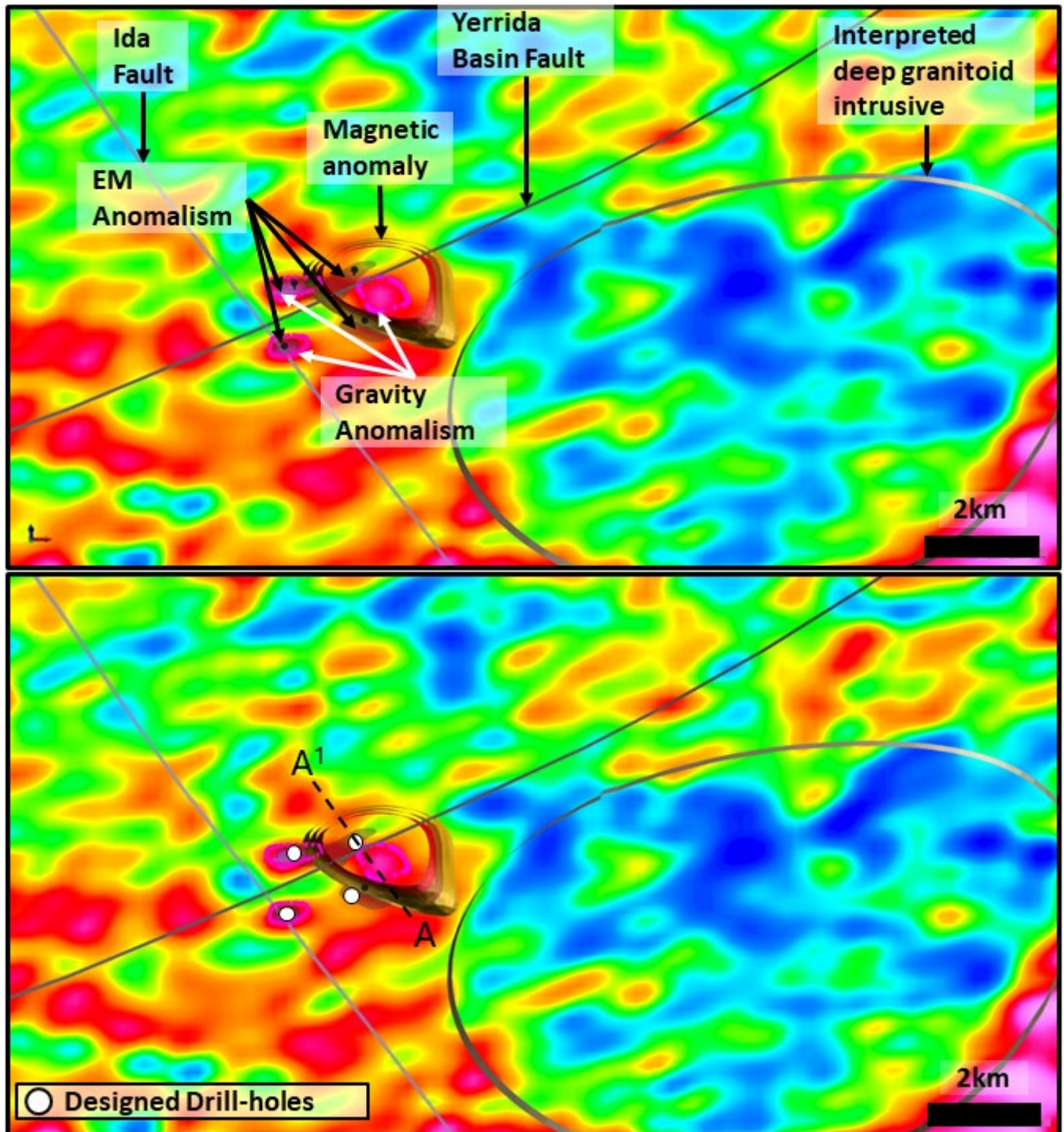


Figure 2: Top image displays airborne gravity gradiometry data, overlain with electromagnetic anomalies (transparent grey) and magnetic inversion anomaly (concentric rings). The deep magnetic anomaly is interpreted as a buried intrusive that potentially supplied mineralised fluids and heat, abutting a large intrusive granitoid, sharing similarities with the Winu intrusive related copper-gold deposit. The bottom figure displays Great Western's planned drilled holes, testing the coincident gravity and electromagnetic anomaly (GTE ASX Announcement 31 July 2024).



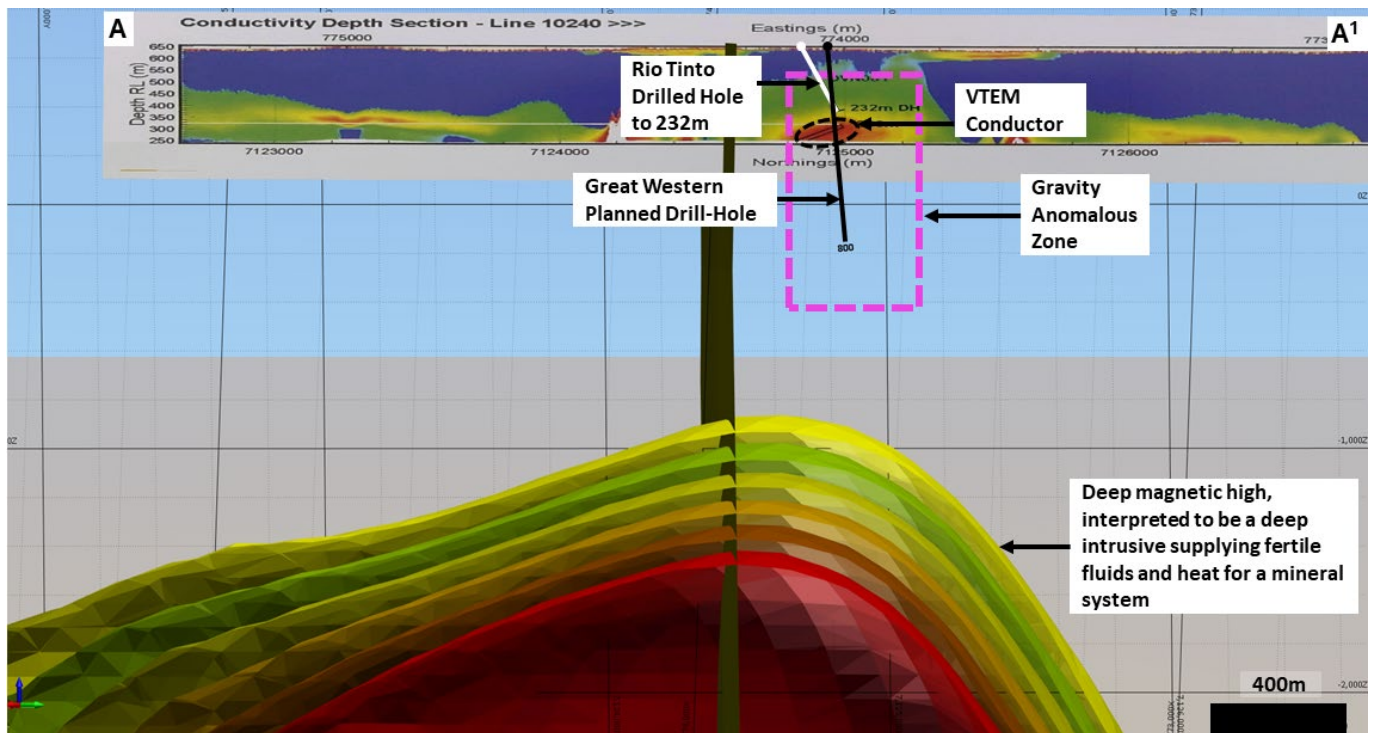


Figure 3: Cross section A – A' looking west, displaying the Rio Tinto completed hole drilled in the early-2000s, and one of the planned Great Western drill-holes. Note depth of VTEM conductor at 300m, 70m below the Rio Tinto drilled hole that failed to intersect the EM conductor and position of the gravity anomalism. Rio Tinto had neither of these datasets to guide drilling in the early 2000s (GTE ASX Announcement 31 July 2024).

Oval & Oval South's Impressive Co-Incident Key Ingredients

Discovery of giant deposits often involves the identification of at least three key ingredients that may define a potential major mineralisation system. Multiple significant key ingredients have been identified at Oval and Oval South, which greatly enhances the prospect of discovering a giant Winu-style intrusive related copper-gold system, which include:

- ✓ Co-incident gravity and EM anomalies – zones of dense rocks that are conductive and interpreted to represent obscured metal-rich sulphide mineralisation;
- ✓ Magnetic anomalism at depth below the conductive high, potentially representing a deep intrusive providing mineralised fluids and heat to drive a mineralised system, possibly similar to the magnetic granite found at Winu;
- ✓ Proximity to the crustal scale Ida Fault, a crustal scale feature stretching greater than 500km long, with proven fertility conduit for metal rich mantle fluids. The Mt Keith and Perseverance Deposits (nickel), DeGrussa (Copper) and Davyhurst (gold) are some of the deposits found along its length;
- ✓ Intersection of the Ida Fault by a basin defining “growth structure”, allowing mineralised fluids to ascend and focus within suitable trap site/stratigraphy;
- ✓ Favourable Yerrida Basin stratigraphy of the Johnson Cairn Formation for mineralised fluids to deposit copper-



gold (shales, dolomites, siltstones), similar to the sedimentary rocks found at Winu; and

- ✓ Position of both Oval and Oval South within an east-west intrusive corridor, a potential zone of weakened crust which in conjunction with the Ida Fault and GSWA growth Fault makes an ideal trap site for metal accumulation.

Great Western interprets that Oval and Oval South's coincident geophysics anomalism, location on a major crustal mantle tapping fault intersected with a basin defining growth fault, and within favourable stratigraphy creates the potential for a large discovery to be made.

The Company received approval for Co-Funding by the Western Australian Government under the Exploration Incentive Scheme (ASX Announcement 2 May 2024). The Company believes the government co-funding represents significant endorsement of the prospectivity of the Oval and Oval South Targets.

Oval and Oval South Video

A video further detailing the significant potential and technical attributes of Oval and Oval South can be found here:

<https://vimeo.com/977144847/fb810fe113?share=copy>

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

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| 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 |



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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, and 30/09/2024) 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.



About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper and gold explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored.

Numerous work programmes across multiple projects are underway and the Company is well-funded with a tight capital structure, providing leverage to exploration success.

