

ASX Announcement

26 March 2024



Great Western
EXPLORATION

Final Design of Drilling to Test DeGrussa Style Copper-Gold Targets

Summary

- **Great Western will drill test three fixed-loop electromagnetic conductor targets defined at the Fairbairn Copper Project.**
- **Geophysics, geological mapping, sampling, and modelling suggest the three compelling electromagnetic conductors represent potential DeGrussa Style copper-gold volcanic hosted massive sulphide deposits, with this style of mineralisation often occurring in clusters of deposits.**
- **Design of phase one of the drill programme is complete which will comprise diamond holes drilled to depths ranging from 250 to 350m. Follow up drill-holes have also now been designed and will be drilled based on success from the first phase of the programme.**
- **Drilling, utilising drilling contractor DD1, is anticipated to commence in the last week of April 2024.**

Great Western Exploration Limited (ASX:GTE) (“Great Western” or “the Company”) is pleased to announce design details and anticipated commencement date of the drilling programme to test three DeGrussa Style Copper-Gold Targets at the Fairbairn Copper Project.

Fairbairn Project

GTE 100% (E69/3443)

The Fairbairn Copper Project is located 900km north-east of Perth (Figure 1) and 120km from Sandfire Resources’ (ASX: SFR) DeGrussa copper-gold project. The upcoming drilling programme will test three compelling DeGrussa-style targets, which were identified by both a fixed-loop electromagnetic (FLEM) ground survey and a heliborne EM survey (GTE ASX Announcement 26 September 2023).

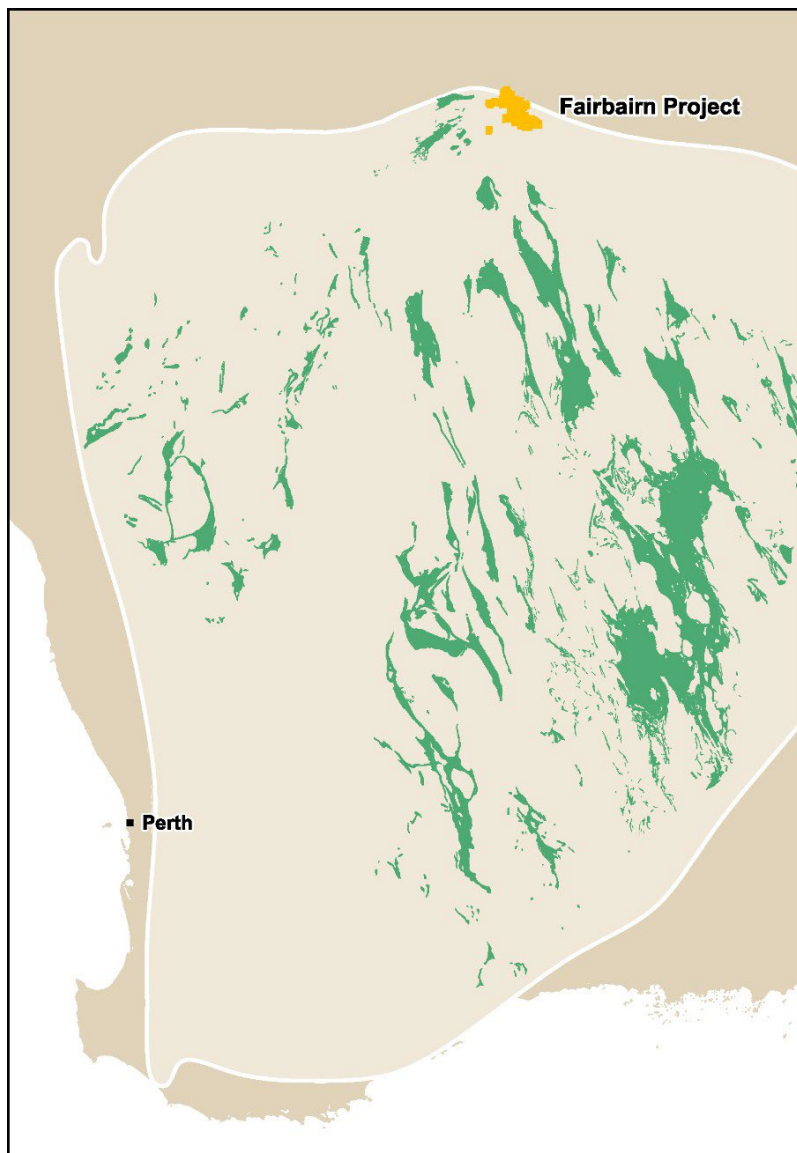


Figure 1: Fairbairn Project Location

The FLEM survey identified three isolated and discrete bedrock conductors, which are interpreted to be related to sulphide mineralisation (GTE ASX Announcement 26 September 2023). The shallow depth conductors were modelled between 80 – 190m below surface, positioned along a contact between a siltstone-shale and boulder conglomerate sandstone units of the Yelma Formation within the Earraheedy Basin (Figure 2).

The targets prospectivity has been significantly enhanced by geological mapping and modelling, that suggests the conductors have potential to be blind DeGrussa-style volcanic-hosted massive sulphide targets (VHMS).

Drilling will test three conductors, with VHMS style mineralisation often occurring in clusters of deposits. Phase 1 drilling will target the centre and upper portions of the conductors (Figures 3, 4, and 5), which are interpreted as the most prospective position of the modelled conductors. Phase 1 will be completed utilising a diamond drill rig, with hole depths ranging from 250-350m.

Follow-up drill-holes have also now been designed and will be drilled based on successful mineralisation intersections from the first phase of the programme (Figures 3 - 5).

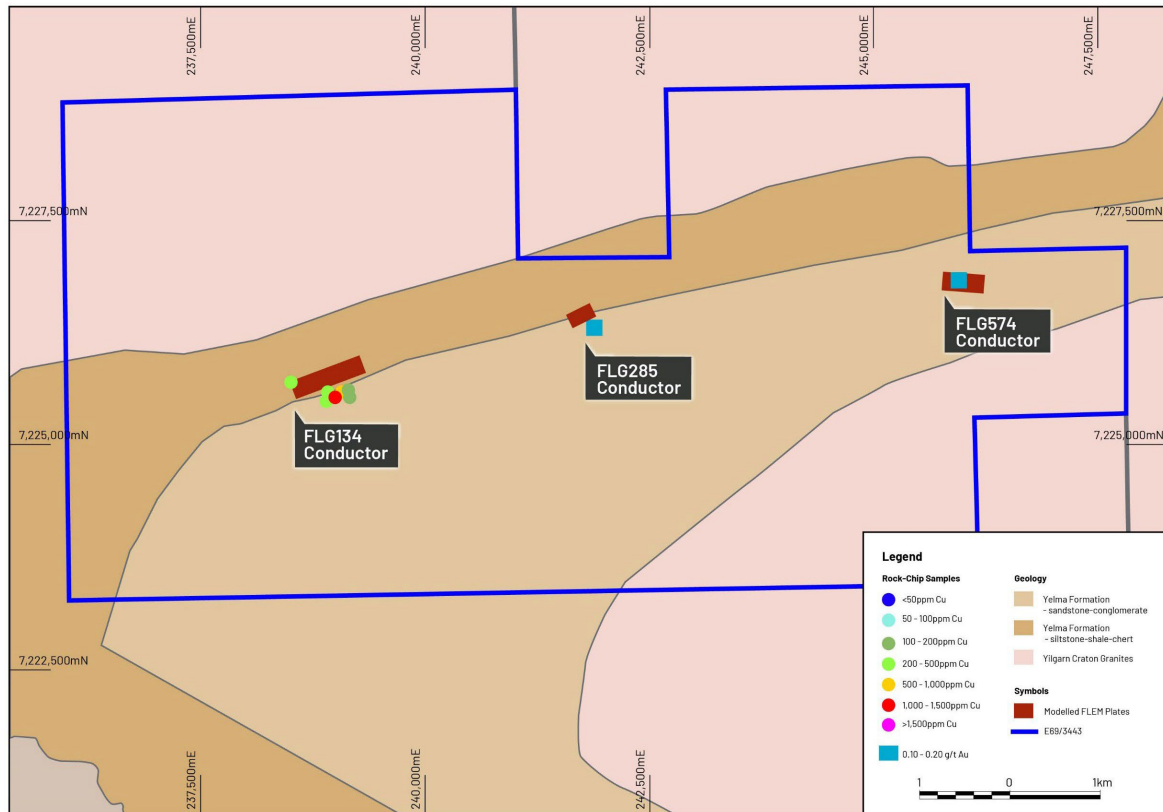


Figure 2: Plan location of modelled FLEM conductors FLG134, FLG285, and FLG574 (GTE ASX Announcement 26 September 2023).

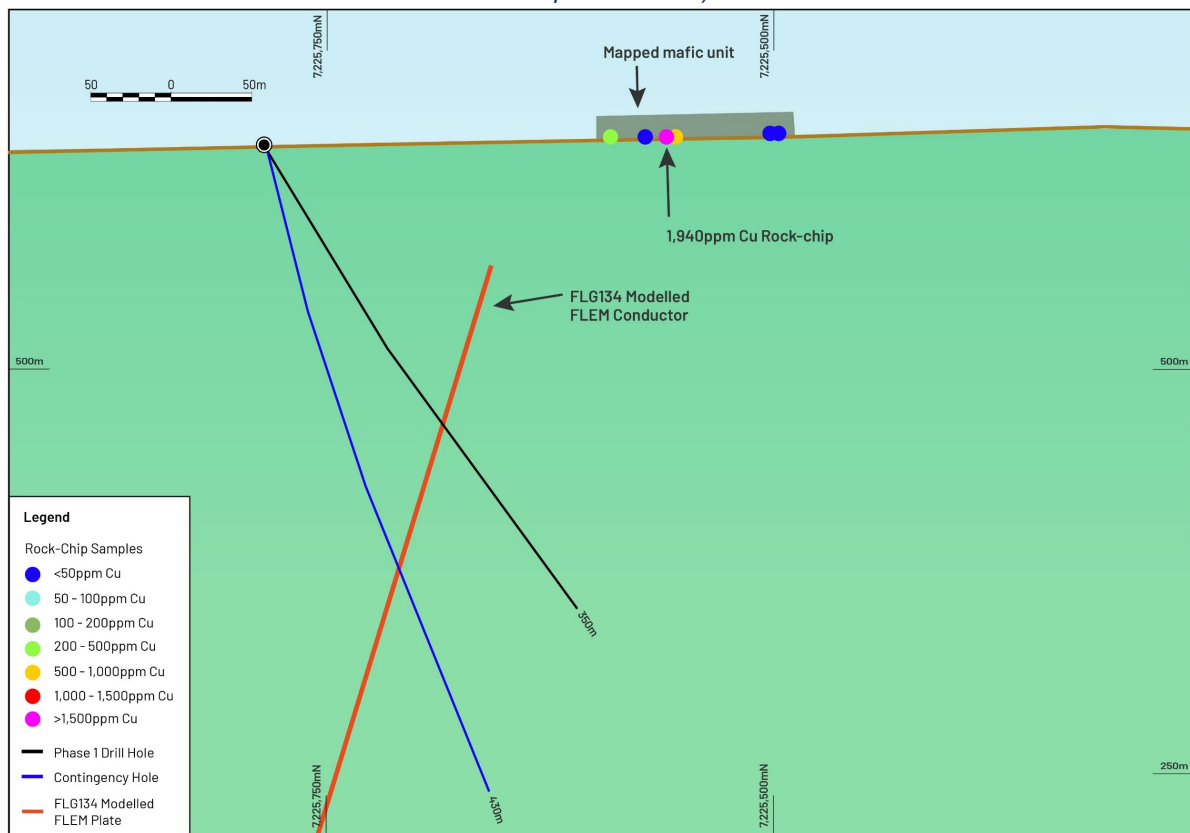


Figure 3: FLG134 modelled plate conductor and designed drill-holes to test for VHMS mineralisation. Plate FLG134 has extents of 800m x 600m, with the top of the plate within 80m from surface.

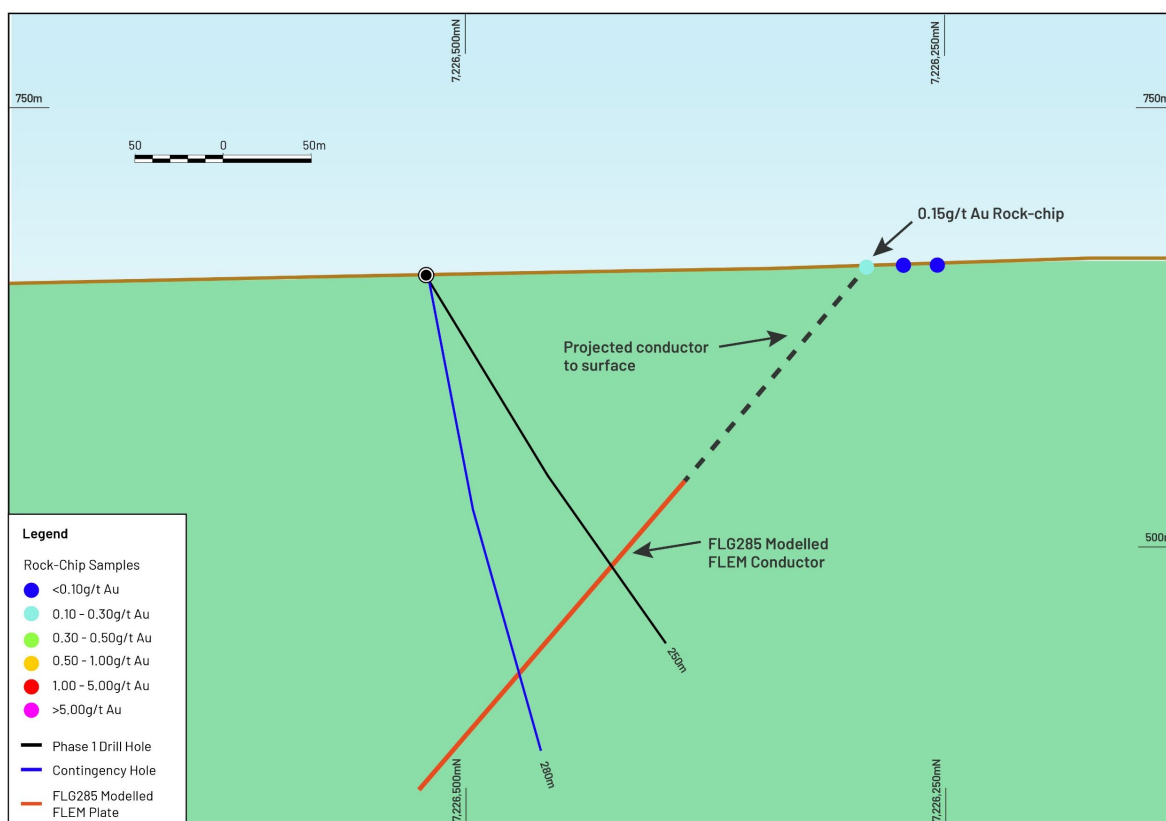


Figure 4: FLG285 modelled plate FLEM conductor, with designed drill-holes to test for VHMS mineralisation. The plate has extents of approximately 280m x 180m and is within 120m of surface.

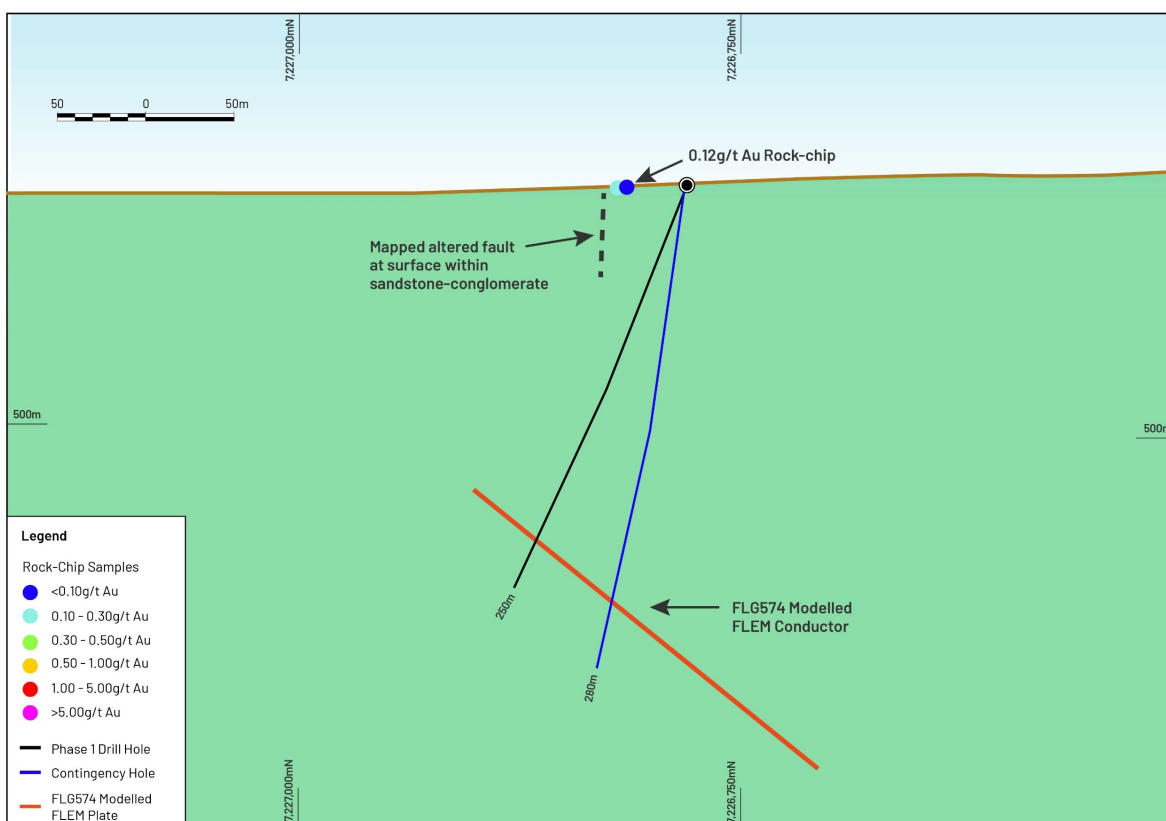


Figure 5: FLG574 modelled plate FLEM conductor, with designed drill-holes to test for VHMS mineralisation. The Plate has extents of approximately 480m x 170m and is within 190m of surface.

Programme Commencement

Several significant rainfall events have occurred in the region surrounding the Fairbairn Copper Project since the start of the year, with additional considerable rainfall recorded in the last fortnight. Access within the Project area is considered largely to have not been impacted; however, access to the Project is via Mary Mia Station, where access roads are completely inundated and closed. Re-establishment of access to the Project and commencement of drilling is now anticipated in the last week of April 2024.

A Government Programme of Works (POW) has been approved and heritage clearance has been completed, and a drilling contract has been finalised with drilling contractor DDH1. Great Western awaits only a native vegetation clearing permit from DMIRS which is anticipated to be granted shortly.

About Great Western Exploration

Great Western Exploration (GTE.ASX) is a copper, gold and nickel explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored (Figure 6).

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



Figure 6: Location of Great Western's Exploration Tenure.

Authorised for release by the board of directors of Great Western Exploration Limited.

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Previous ASX Releases – GTE.ASX

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| 1. | 26 September 2023 | Large DeGrussa-Style Copper Targets Defined from Fairbairn EM Survey |
| 2. | 4 October 2023 | Nickel Copper Targets Defined at the Fairbairn Project |
| 3. | 17 August 2023 | Great Western Assumes 100% of Yerrida North |
| 4. | 29 February 2024 | Drilling to Commence Next Month at Fairbairn Copper Project |

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, 26/09/2023, and 4/10/2023, and 29/02/2024) 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.