

Great Western

Exploration

ASX:GTE

DRILLING COMPANY MAKING COPPER-GOLD TARGETS ADJACENT TO DEGRUSSA

INVESTOR PRESENTATION

MARCH 2026

CORPORATE SUMMARY

BOARD & MANAGEMENT

KEVIN SOMES

Non-Executive Chairman

SHANE PIKE

Managing Director

ROSS WILLIAMS

Non-Executive Director

GREY EGERTON-WARBURTON

Non-Executive Director

TONY WALSH

Company Secretary

CAPITAL STRUCTURE



776,091,263

Shares on issue¹



\$0.020

Share Price²



\$4.6M

Cash^{1,2}



\$1.3M

Listed Securities³



\$9.6M

Enterprise Value^{1,2,3}



\$15.5M

Market Capitalisation²



9,450,000

Options on issue⁴

1. Assumes allotment of capital raising shares (see ASX release dated 5 February 2026), net of fees.
2. As at 27/02/2026
3. Albion Resources (ASX:ALB) Fully Paid Ordinary Shares as of 17/02/2026
4. 3.5M unlisted 24/5/27 ZEP0 incentive options 5.953M unlisted ESOP ZEP0 options.

KEY INVESTMENT TAKEAWAYS

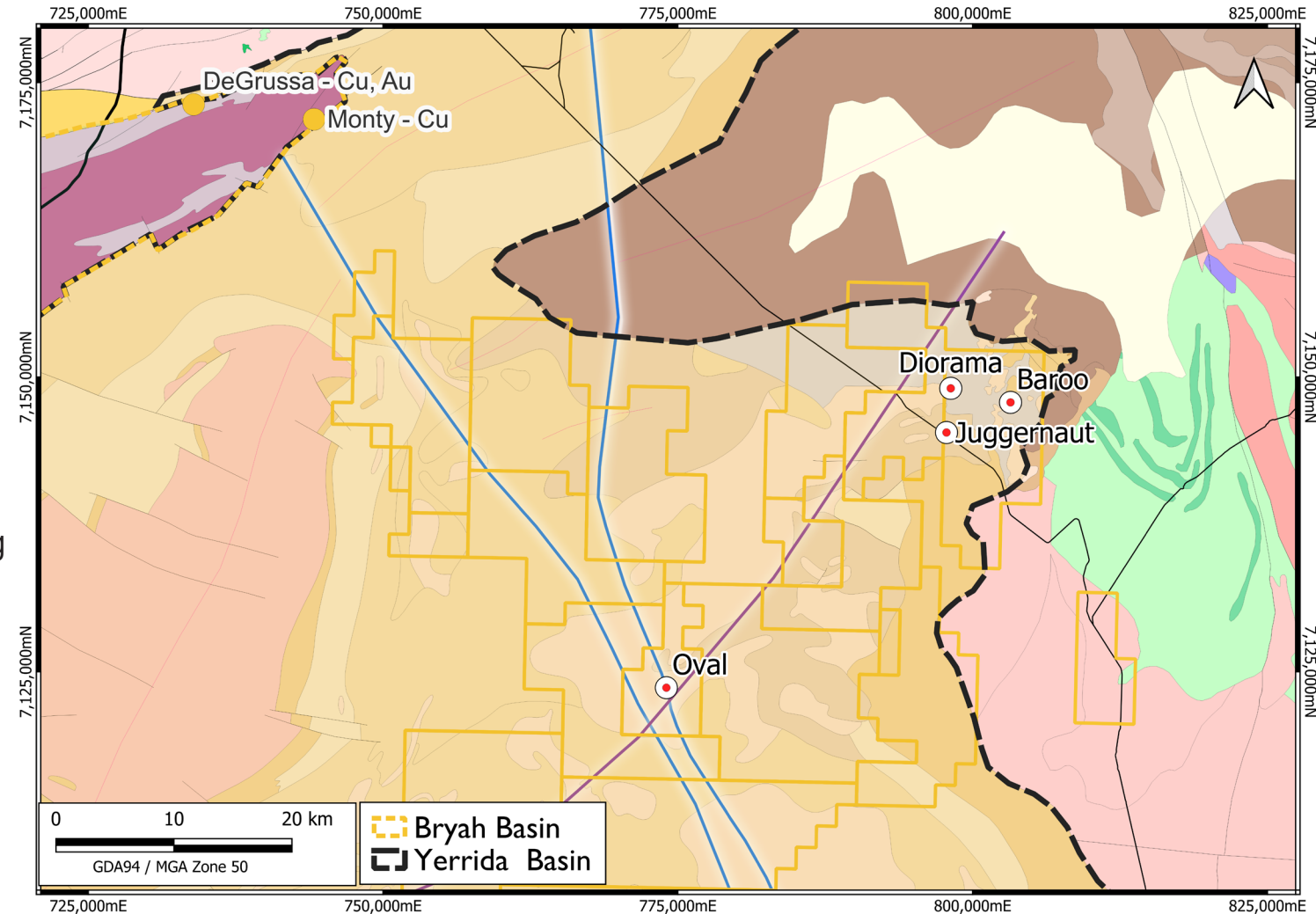
- **Very large DeGrussa Style VHMS Copper-Gold Target defined at Oval, drilling late March.**
- **Drilling of six VHMS copper-gold targets at Juggernaut, a potential VHMS Copper-Gold Camp.**
- **Large lag copper anomaly and gossanous rocks defined at Diorama, with drilling to define mineralisation below shallow cover.**
- **Newly identified extensive copper anomalous quartz vein identified at Baroo - drill ready.**
- **Experienced board and management with a track record of discovery and corporate success.**
- **Very low corporate overheads and strong cash position.**
- **>50% of the company held by directors, management and cornerstone shareholders.**

OVAL COPPER – GOLD TARGET

Yerrida North Project – 100% Owned

DRILLING PROGRAMME TO TEST DEGRUSSA STYLE COPPER-GOLD TARGET

- Oval is a very large VHMS Copper-Gold Target, adjacent to the DeGrussa VHMS Copper-Gold Deposit.
- Drilling completed by Great Western nearby defined several sedimentary horizons with a VHMS signature.
- Previous drilling is interpreted to have tested the fringes of one large, fertile VHMS system.
- A coincident geophysical anomaly with the strongest modelled VHMS horizon – a compelling copper-gold target.
- This target is interpreted to be the core and potentially metal rich central position of the interpreted VHMS mineral system.

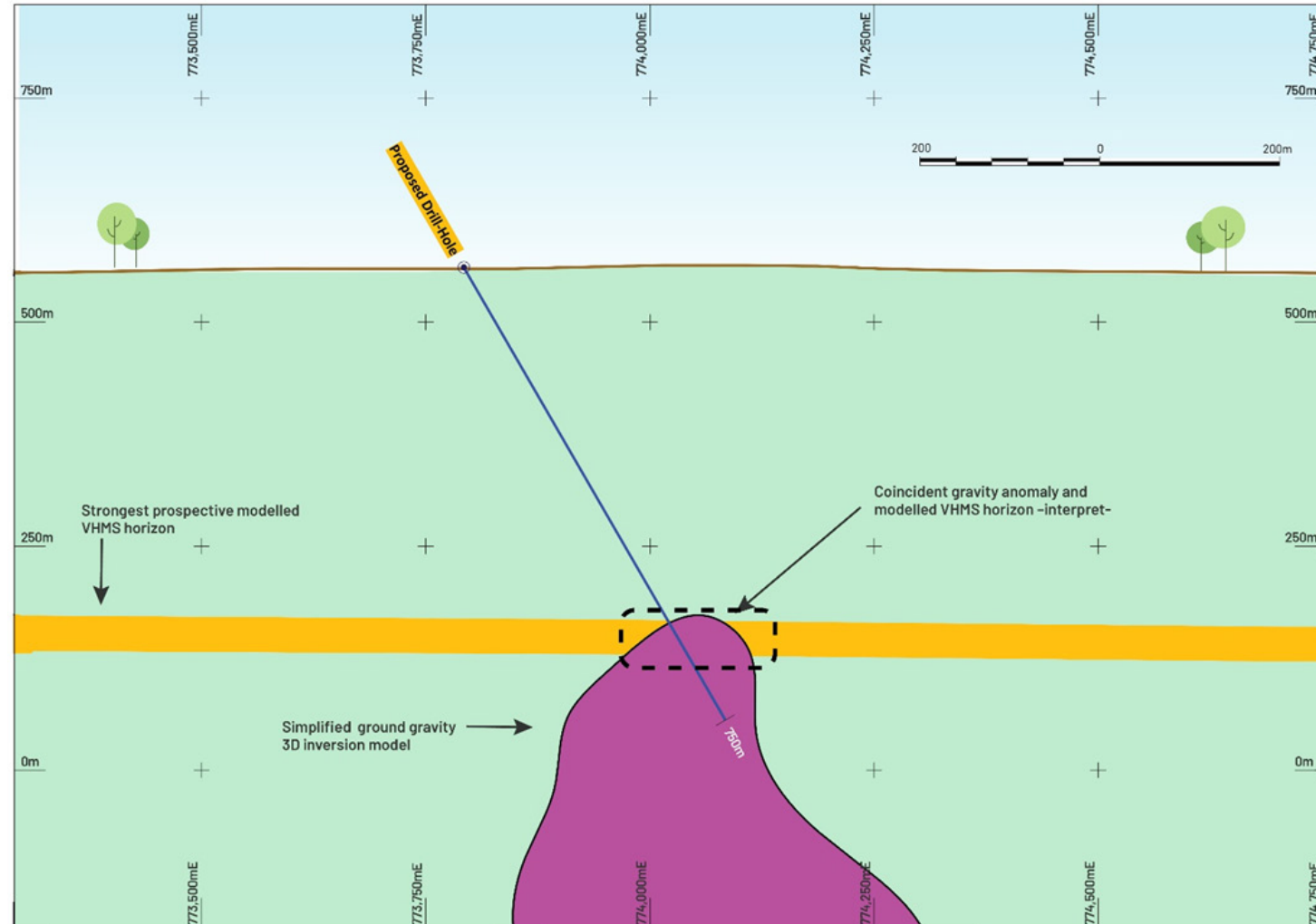


OVAL COPPER – GOLD TARGET

Yerrida North Project – 100% Owned

DRILLING PROGRAMME TO TEST DEGRUSSA STYLE COPPER-GOLD TARGET

- Gravity high coincident with the strongest VHMS horizon is interpreted to be the central position of the interpreted VHMS System.
- The Gravity anomaly is interpreted to represent potential copper-gold rich sulphide mineralisation.
- A diamond drill hole to a depth of 750m will test the Oval Target Copper-Gold Target.
- Permitting for drilling is now in place and is scheduled to commence in late-March 2026.

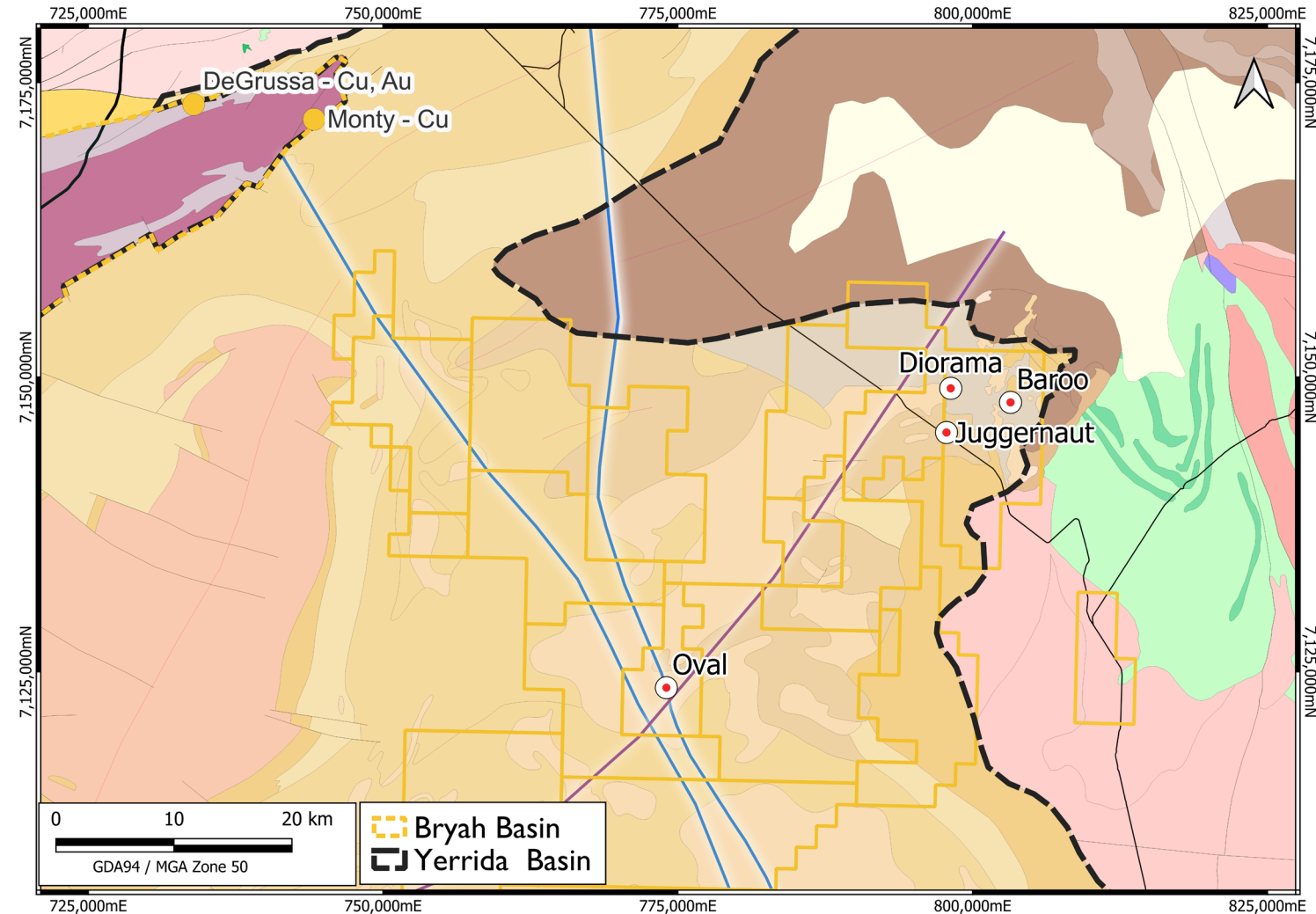


JUGGERNAUT COPPER-GOLD TARGETS

Yerrida North Project - 100% Owned

SIX TARGETS DEFINED - POTENTIAL VHMS COPPER-GOLD CAMP

- Six individual VHMS DeGrussa style targets have been defined at Juggernaut:
 - Seymour
 - Howard
 - Falconer
 - Palmer
 - Smith
 - Archer
- Each target is defined by the target's individual stratigraphic, geochemical, and structural attributes.
- VHMS mineralisation is often found in clusters, with the six targets interpreted to represent this mineralisation style characteristic.

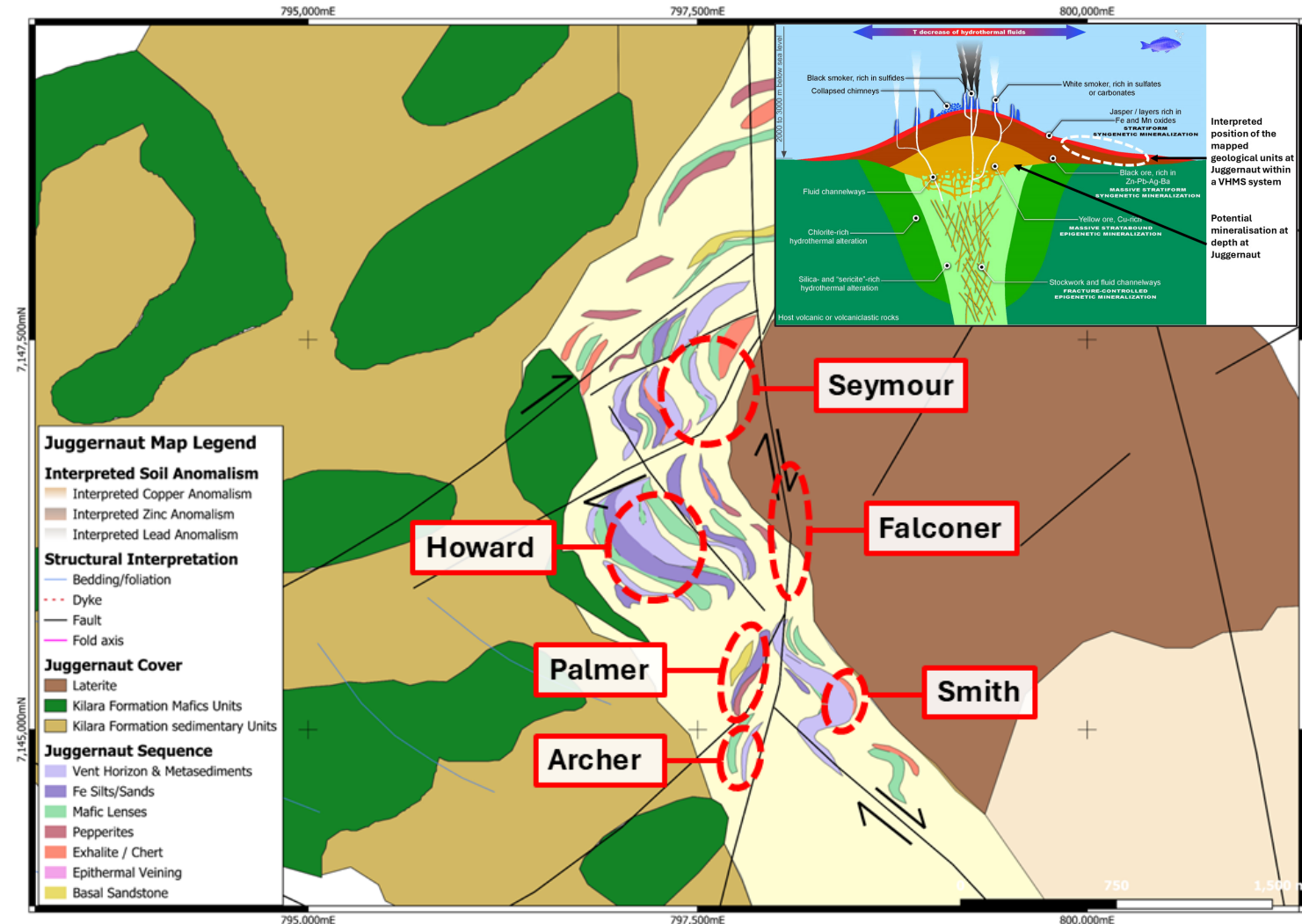


JUGGERNAUT COPPER-GOLD TARGETS

Yerrida North Project - 100% Owned

SEVERAL COINCIDENT GEOLOGICAL ATTRIBUTES – HIGHLY PROSPECTIVE FOR VHMS MINERALISATION

- The Juggernaut targets are defined by:
 - A broad, zoned, lead-zinc to copper lag-soil anomaly.
 - Deep-sea sedimentary rocks with syngenetic volcanism and within an interpreted rift structural regime.
 - The interbedded sedimentary and volcanic rocks contain textures and alteration that are highly prospective for VHMS mineralisation.
 - Rocks are within a modelled rift structural regime.
- These geological attributes are interpreted to represent a position outboard to massive sulphide mineralisation.
- All six of the targets are anticipated to be drilled following completion of drilling at Oval.

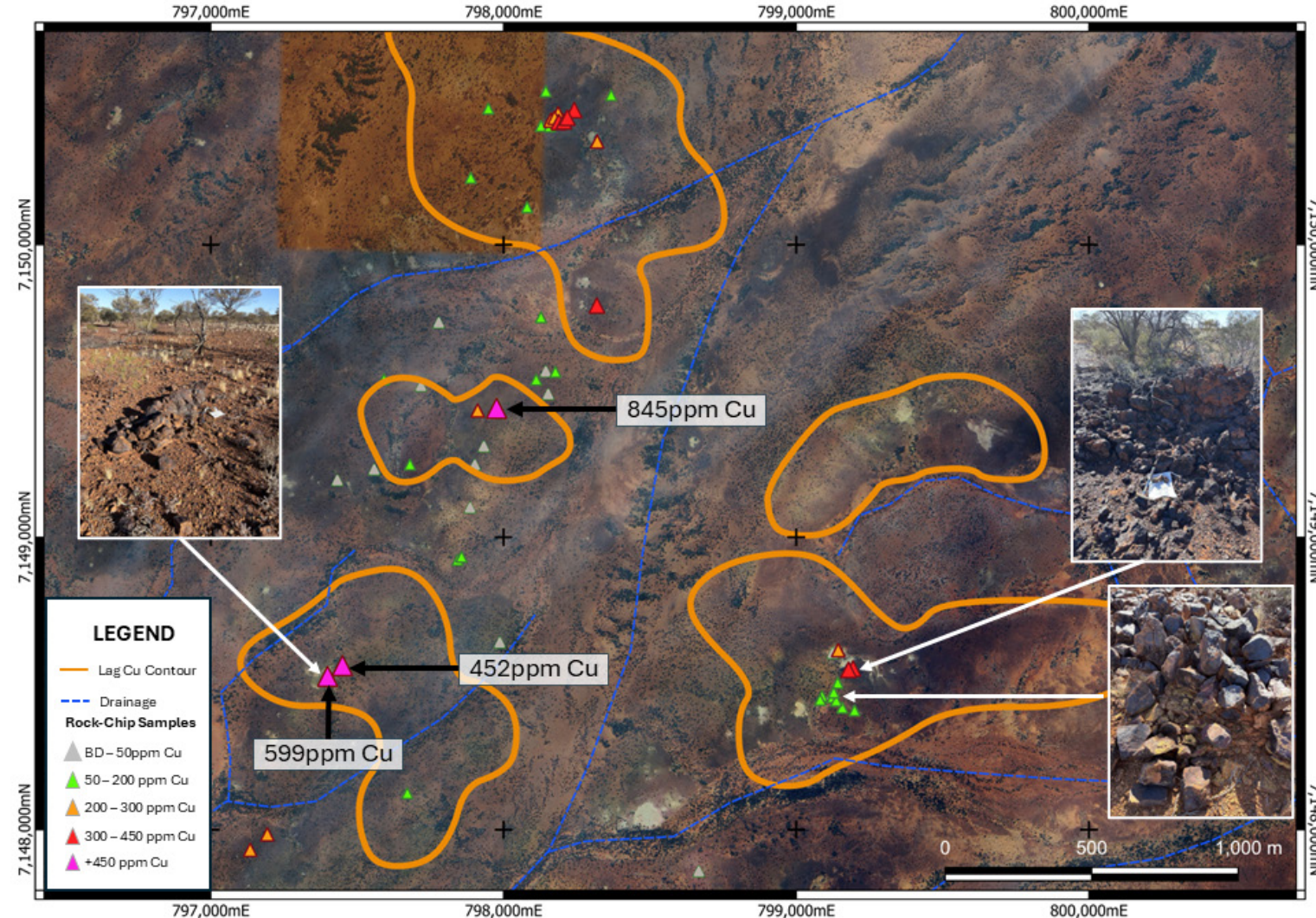


DIORAMA

Yerrida North Project - 100% Owned

GOSSANOUS ROCKS DEFINED WITH SHALLOW COVER POTENTIALLY OBSCURING MINERALISATION

- Diorama is a highly prospective DeGrussa Style VHMS Target.
- Large copper lag anomaly defined.
- Ground reconnaissance of anomaly identified gossanous outcrop.
- Gossans potentially represent sulphide mineralisation below surface.
- Extensive very shallow cover across entire target, possibly further zones of copper mineralisation.
- Drilling already permitted, with aircore drilling to be undertaken after the Juggernaut drilling programme.

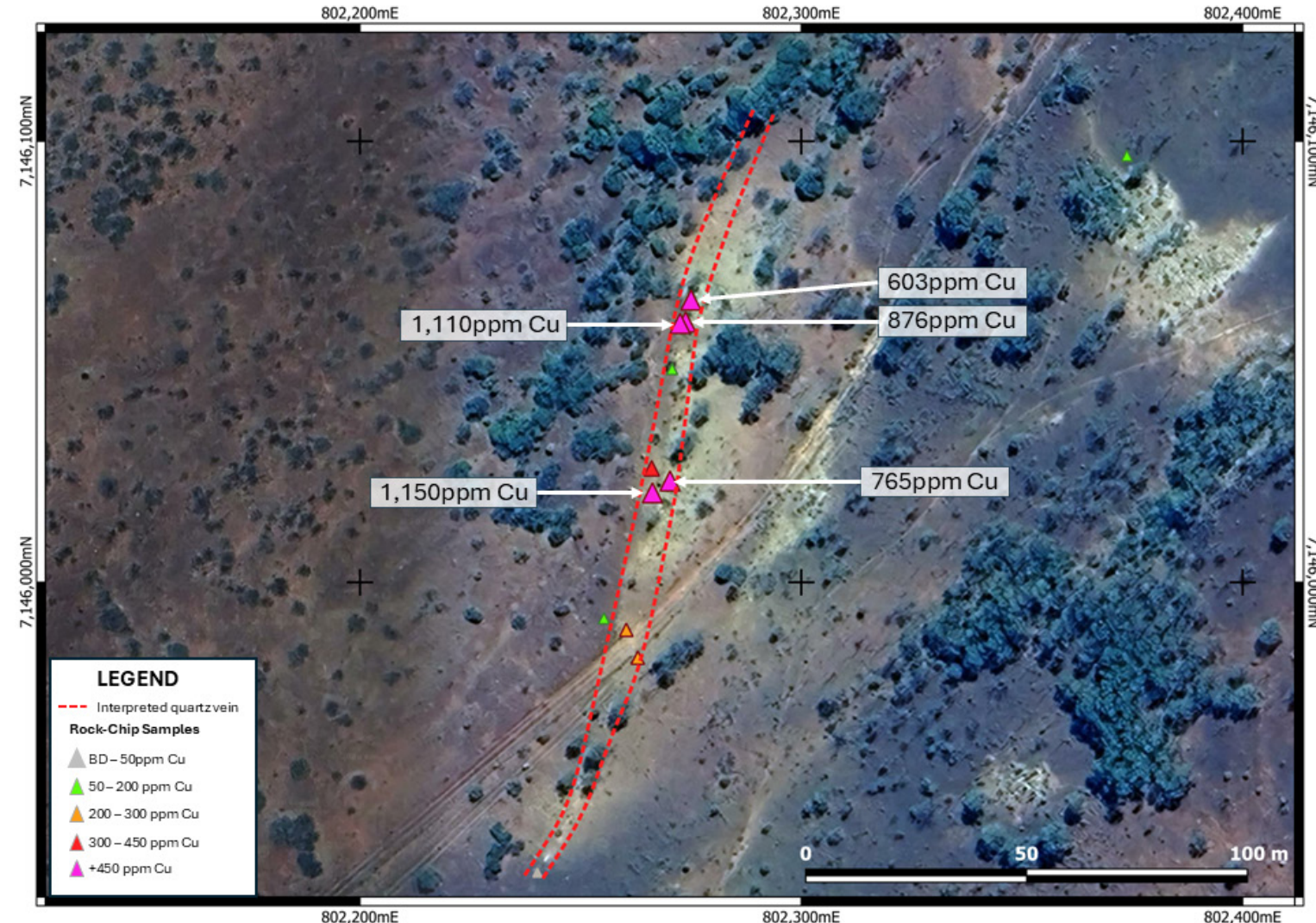


BAROO

Yerrida North Project - 100% Owned

PREVIOUSLY UNDEFINED QUARTZ VEIN WITH ANOMALOUS COPPER RESULTS

- Baroo is a previously undefined and extensive quartz vein (5m wide x 140m long).
- No previous mapping has been undertaken at this location, despite the large extents of the vein.
- Rock-chip sampling returned highly anomalous copper assays.
- No previous drilling of the vein has been completed, with all permitting now in place for work to begin.
- RC Drilling is scheduled to be completed in conjunction with the Juggernaut drilling campaign.

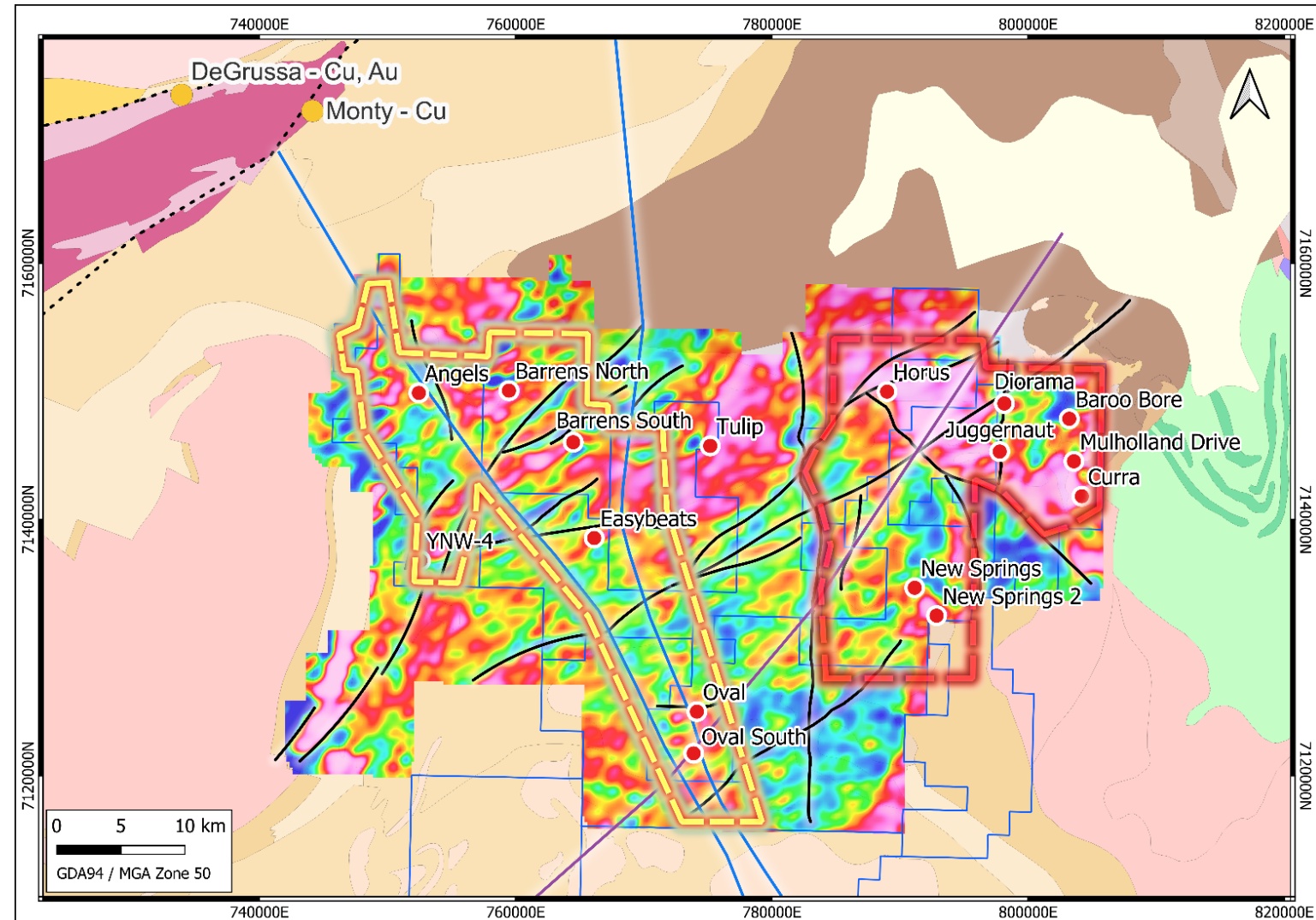


YERRIDA NORTH REGIONAL COPPER-GOLD TARGETS

Yerrida North Project - 100% Owned

MULTIPLE TARGETS GENERATED AND TO BE RAPIDLY ADVANCED

- Several additional highly prospective copper-gold targets identified from extensive Yerrida North dataset.
- Yerrida Basin shares similar rock types and is of similar age as the Bryah Basin, host to the DeGrussa Copper-Gold Deposit, but significantly under-explored.
- Despite large extensive dataset and similarities to the Byrah Basin, little targeted drilling for VHMS systems has been undertaken.
- Target areas sit predominately on the eastern and western margins of the basin.
- Great Western aims to rapidly advance several of these targets to “drill-ready” status.



COMPANY MAKING DRILLING PROGRAMMES TO BE COMPLETED IN 2026

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DISCLAIMER

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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 (8/10/2024, 15/08/2025, 21/01/2026, 29/01/2026, and 2/02/2026) 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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