



31 March 2026

Copper-Gold Drilling Programmes to Commence

Drilling at the first of nine targets to start in two weeks

Key Points

- Great Western is set to embark on a period of aggressive copper-gold exploration in WA, with drilling to start in two weeks.
- The drilling of nine highly prospective copper-gold targets is fully funded following a \$3.75 million capital raising announced on 5 February 2026.
- Great Western's exploration campaign will commence with drilling of the Oval copper-gold target. Oval is interpreted by the Company to represent the core of a prospective VHMS copper-gold system, similar to the nearby DeGrussa Copper-Gold Deposit of Sandfire Resources (ASX: SFR). A diamond drill-hole to test this target has been designed to a depth of 750m, with drilling scheduled to commence in mid-April 2026.
- On completion of this hole, drilling will commence at the Diorama Copper-Gold Target. This will be followed by drilling of six individual copper-gold targets at the nearby Juggernaut Project. Access approvals for all six Juggernaut Copper-Gold Targets have now been received, with these targets now fully permitted for drilling. Drilling will then move to 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 to progress 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 imminent start of a drilling campaign to test nine separate highly prospective copper-gold targets.

All the targets sit within Great Western's extensive Yerrida Basin landholding near Meekatharra, Western Australia, near the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS). This period of aggressive exploration drilling is set to start with drilling at the Oval Copper-Gold Target in two weeks.

This programme will be followed by drilling at the highly prospective copper-gold target at Diorama, six copper-gold targets at Juggernaut, and the Baroo Copper-Gold Target.



The Oval Copper-Gold Target is located adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS), within the Company's Yerrida North Project. The geology of the Yerrida Basin is similar in lithology (rock types) and age as the adjacent Bryah Basin, host to the nearby DeGrussa Deposit (Hawke, 2016).

A ground gravity survey and subsequent data modelling completed at Oval defined a gravitational anomaly (GTE ASX Announcement 15 August 2025), coincident with the geologically modelled position of a highly prospective interpreted VHMS horizon.

This previously reported drill defined horizon (GTE ASX Announcement 17 February 2025) is hosted by a siltstone unit, with pathfinder drill assay results returning a strong VHMS signature. This horizon was interpreted by the Company to be at a distal position from an undersea volcanic vent ("black-smokers") that can host copper-gold enrichment, similar to the nearby DeGrussa Deposit (GTE ASX Announcement 21 May 2025).

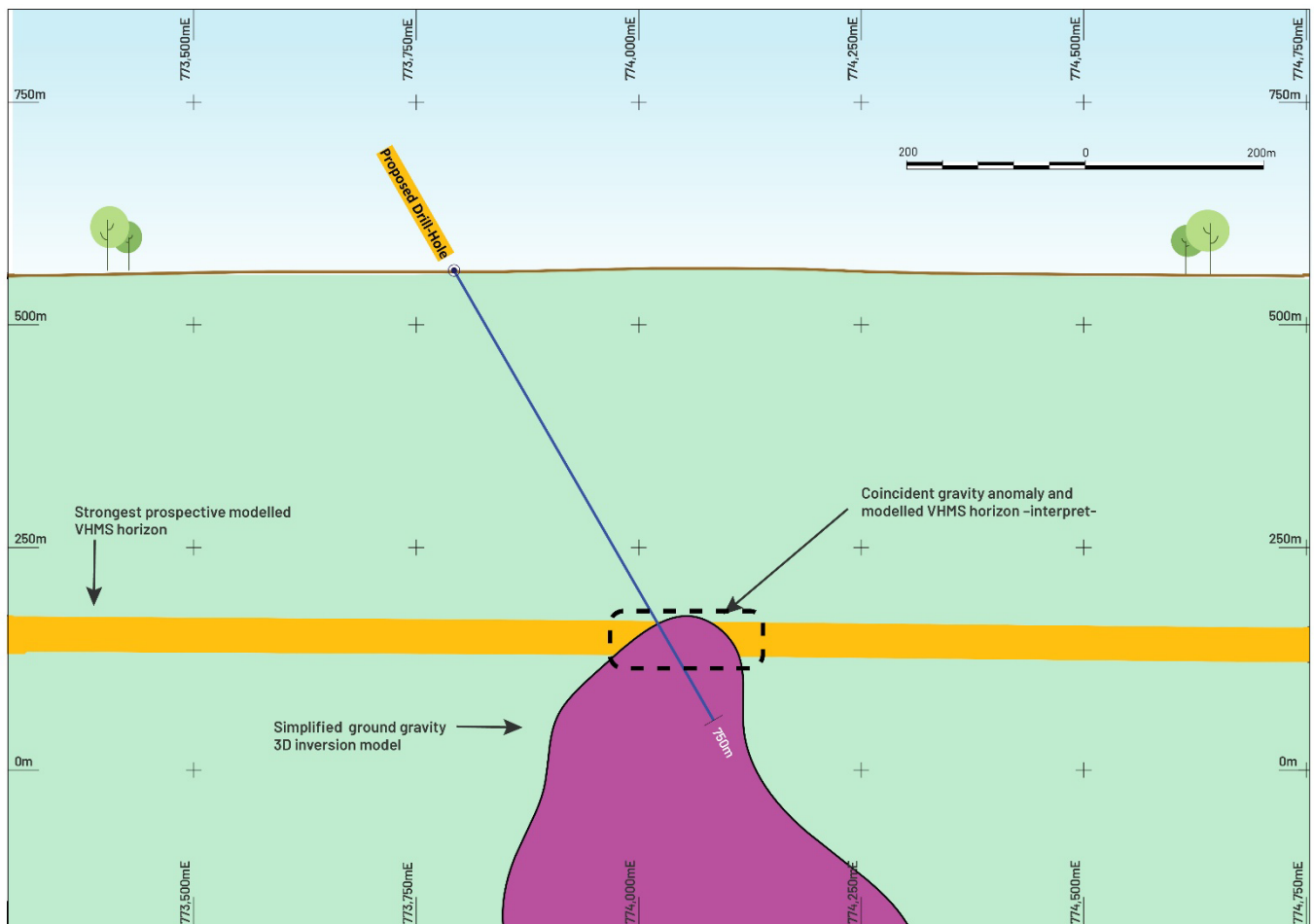


Figure 1: Stylised cross-section at Oval South (7,121,650N), showing strongest VHMS horizon projected from Oval, which is coincident with 0.08g/cm^3 modelled 3D inversion contour. Note the proposed drill-hole to test anomalism and modelled VHMS horizon.

Inversion 3D modelling of the ground gravity data found the gravity anomaly was found coincident with the modelled prospective interpreted VHMS horizon at Oval (Figure 1). The anomaly is interpreted to reflect higher-density rocks, potentially representing massive sulphides situated at the central 'black smoker' zone of a large VHMS copper-gold mineralising system.



The anomaly lies parallel to the Geoscience of Western Australia's (GSWA) interpreted Yerrida Basin Growth Fault (GTE ASX Announcement 18 December 2023), that is intersected at the anomaly's position by the extensive and fertile Ida Fault. This intersection potentially acted as a fluid conduit for VHMS style copper-gold mineralisation (Figure 2).

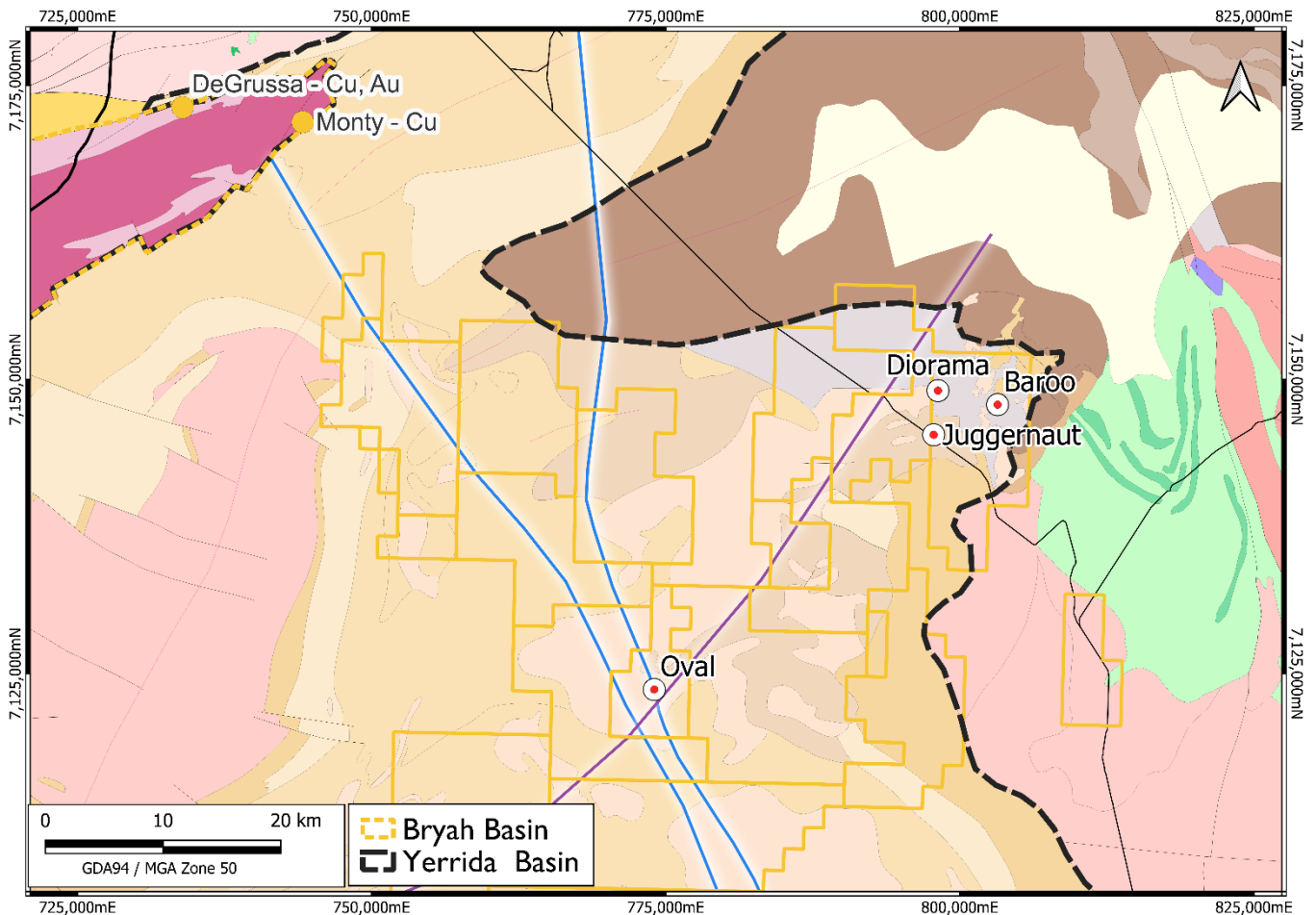


Figure 2: Location of the Oval Target and Great Western Tenements within the Yerrida Basin. Note the location of the Ida and GSWA interpreted Growth Faults that potentially focused fluids for mineralisation development at the Oval Target.

A proposed diamond drill-hole to test the gravity anomaly has been designed by the Company to a depth of 750m (Figure 1), with drilling planned to commence in mid-April.

Completion of drilling at the Oval will be followed by drilling at Diorama (May), then drilling of the six copper-gold targets at Juggernaut and the Barro Copper-Gold Target (June-July 2026) is scheduled. Access approvals for all six Juggernaut Copper-Gold Targets have now been received, with these targets now fully permitted for drilling.

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 (Figure 3).



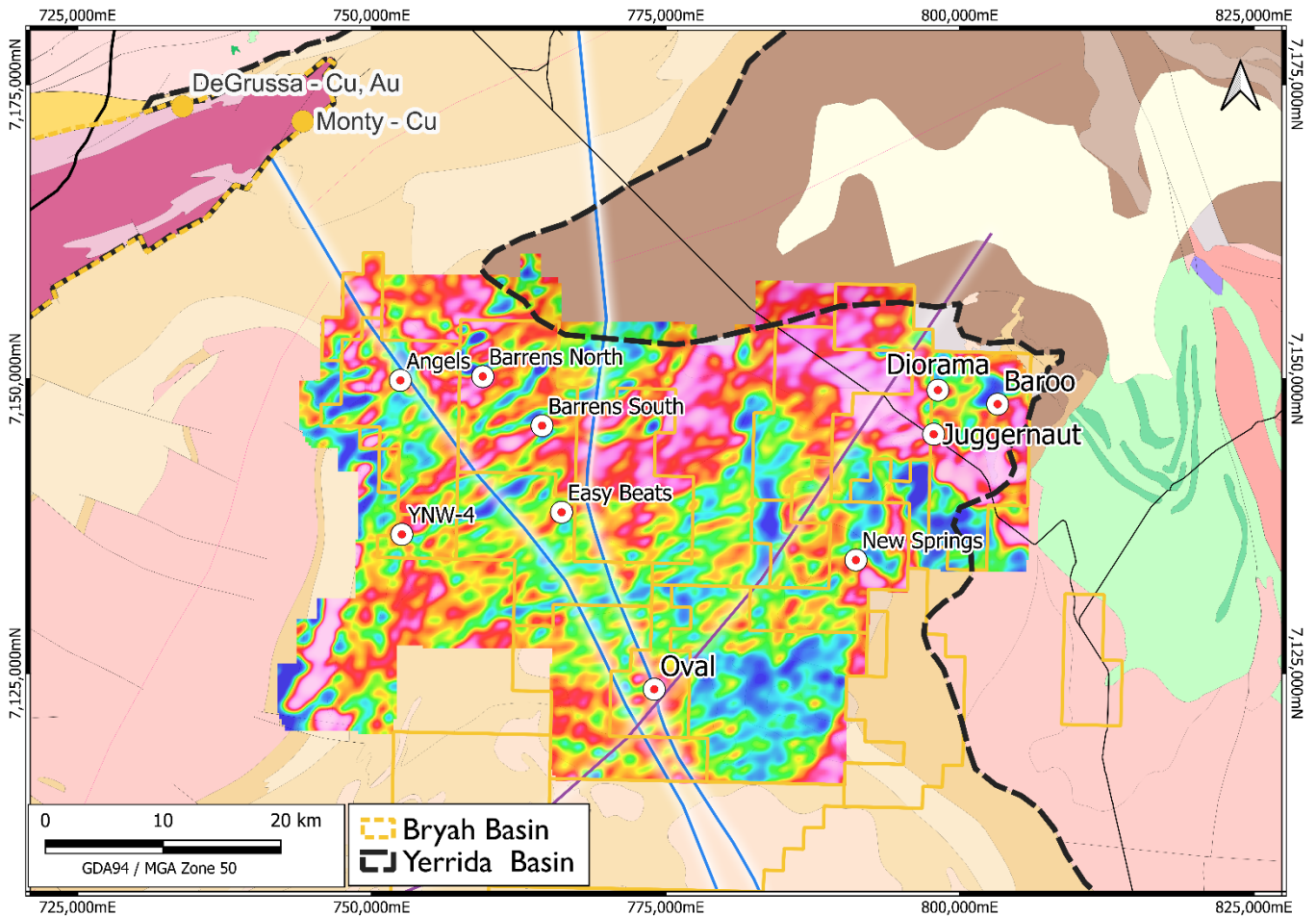


Figure 3: Regional highly prospective copper-gold targets overlaid over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023). Note zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin.

Great Western looks forward to updating shareholders and the market with results from these highly prospective exploration programmes.

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 |
| 8. 8 October 2024 | Juggernaut VHMS Copper-Gold Target |
| 9. 15 October 2024 | Drill Rig Mobilised to Giant Oval Copper-Gold Target |
| 10. 21 October 2024 | Six VHMS Copper-Gold Targets Defined at Juggernaut |
| 11. 26 November 2024 | Phase One Drilling Completed at Oval Copper-Gold Target |
| 12. 16 December 2024 | Great Western Set for Pivotal Drilling Programs in Coming New Year |
| 13. 17 February 2025 | Strong Off-Hole Conductors at Oval |
| 14. 19 March 2025 | Latest Oval Drilling Indicates Potentially Large VHMS System |
| 15. 21 May 2025 | Strongest Potential VHMS Horizon Defined with Latest Results |
| 16. 7 July 2025 | New Geophysics Program at Oval and Oval South Targets |
| 17. 15 August 2025 | Gravity Survey Defines Potential Core of VHMS Cu-Au System |
| 18. 23 October 2025 | Yerrida North Exploration Update More Target Areas Identified |
| 19. 21 January 2025 | Oval Drilling to test core of potentially large Cu-Au System |
| 20. 29 January 2026 | Six Copper-Gold Targets to be drilled at Juggernaut |
| 21. 2 February 2026 | 2 More Drill-Ready Copper-Gold Targets Defined Near DeGrussa |

References

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

Hawke, M 2016, *The Geological Evolution of the DeGrussa volcanic-hosted massive sulphide deposit and the Eastern Capricorn Orogen, Western Australia*, PHD Thesis, University of Tasmania, pp. 383, August 2016.

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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, 30/09/2024, 8/10/2024, 15/10/2024, 21/10/2024, 26/11/2024, 16/12/2024, 17/02/2025, 19/03/2025, 21/05/2025, 7/07/2025, 15/08/2025, 23/10/2025, 21/01/2025, 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.



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 Byrah 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.

