

Quarterly Report

25 January 2024



Great Western
EXPLORATION

Quarterly Activities Report for the Quarter ended 31 December 2023

Summary

- Further interpretation of geophysical data was completed on the giant Oval and Oval South Targets which significantly enhanced the prospectivity of the two potentially transformational Winu style intrusive related copper-gold targets.
- Oval and Oval South were originally defined by Rio Tinto in the late-1990s and further defined by Sandfire Resources.
- Great Western interprets that Oval and Oval South's coincident geophysics anomalism, location on a major crustal mantle tapping fault that is now interpreted to intersect with a basin defining growth fault (that focuses mineralised fluids), and hosted by favourable stratigraphy creates the potential for a colossal discovery to be made.
- An extensive 83 drill-hole and 8,021m metre phase 2 aircore drilling programme was completed at the Firebird Gold Project, following-up significant results from the maiden RC drilling at Firebird earlier in 2023.
- The second phase aircore drilling campaign marked a crucial phase in defining potentially major gold mineralisation at Firebird, which aimed to extend mineralisation defined by the maiden RC drilling programme at the Firebird Project. Assays results are anticipated to be received in February 2024.
- Great Western completed a proof-of-concept drilling programme completing four drill-holes along the Barwidgee Fault at the Yandal West Project which returned significant results. Follow-up drilling is planned to further define mineralisation north and south of the returned significant intercepts.
- On 8 December 2023, the Company announced a placement of ~\$3 mil in two Tranches. The Placement completed on 23 January 2024 ensures Great Western is fully funded for its current and planned exploration programmes.

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide its Quarterly Activities Report for the Quarter ended 31 December 2023 (December 2023 Quarter).

Yerrida North Project - Oval and Oval South

GTE 100% (E51/1746)

The Oval and Oval South Targets are within the Company's Yerrida North Project, located approximately 800km north-east of Perth. Both targets are hosted by the vastly under-explored Yerrida Basin, located adjacent to the DeGrussa and Monty Cu-Au Volcanic Hosted Massive Sulphide deposits (VHMS) and shown in Figure 1. Great Western interprets Oval and Oval South targets represent giant Winu Style (2.88Mt Cu, 7.88MozAu, Rio Tinto 2023) intrusive related copper-gold mineralisation targets.

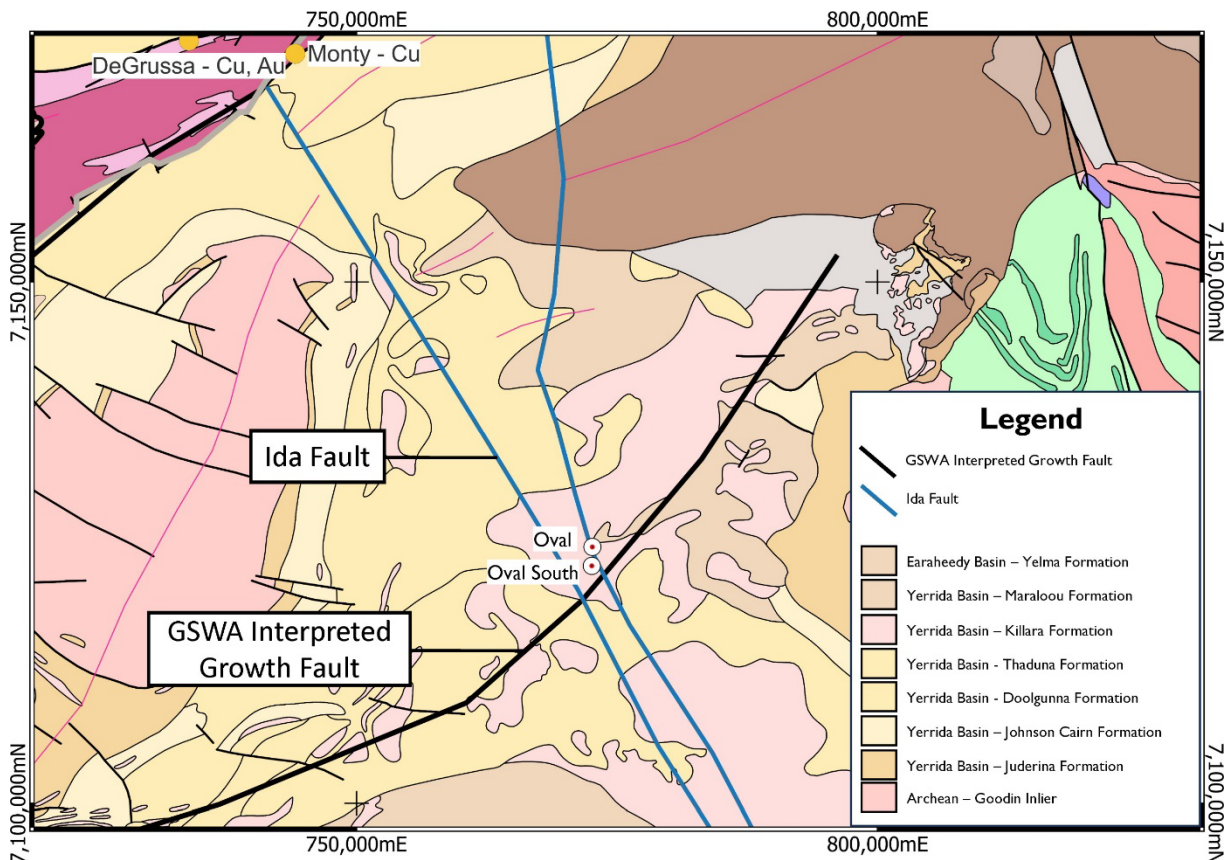


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA Growth Faults that potentially focused fluids at these two targets.

Rio Tinto & Sandfire's Work

The Oval and Oval South Targets were originally defined by a Rio Tinto Tempest airborne EM survey in the late 1990s. Rio Tinto drill tested the Oval target, drilling a hole to a depth of 232m and terminating the hole within black shale with disseminated pyrite, considered at the time to be the source of the conductor (GTE ASX Announcement 4 October 2023).

In 2010, a VTEM survey was completed by Great Western over an area that encompassed both Oval and Oval South. This geophysical method can penetrate deeper into highly conductive terrains such as shales found at this location than the Tempest technique utilised by Rio Tinto. The VTEM data defined the conductor at a depth of 300m, below the shale surface where OVR001 was terminated (Figure 2); **hole OVR001 did not intersect the conductor.**

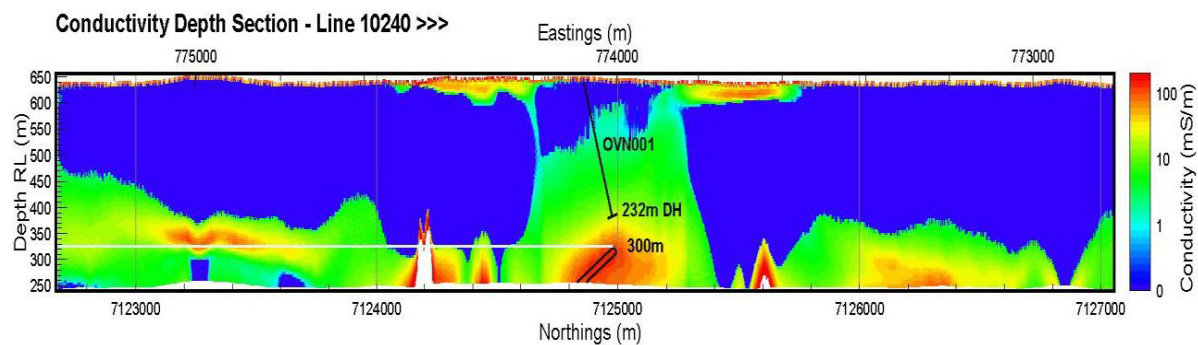


Figure 2: Position of Rio Tinto drilled hole at Oval overlaid on VTEM data. Note position of conductor below termination of OVN001.

Further definition of the Oval and Oval South targets was completed by a joint venture between Great Western and Sandfire (ASX: SFR), where Sandfire spent \$4.5M on exploration on the project from 2017 before withdrawing (GTE ASX Announcement 17 August 2023). Great Western assumed 100% ownership of the Yerrida North Project, with all associated exploration data compiled and completed by Sandfire during the joint venture.

Sandfire completed an Airborne Gravity Gradiometry (AGG) in 2022, with the AGG survey defining discrete gravity highs at Oval and Oval South, that overlayed near perfectly with the VTEM anomalies (Figure 3). The coincident gravity and EM anomalies were interpreted as potential buried bodies of metal rich sulphide mineralisation (GTE ASX Announcement 4 October 2023).

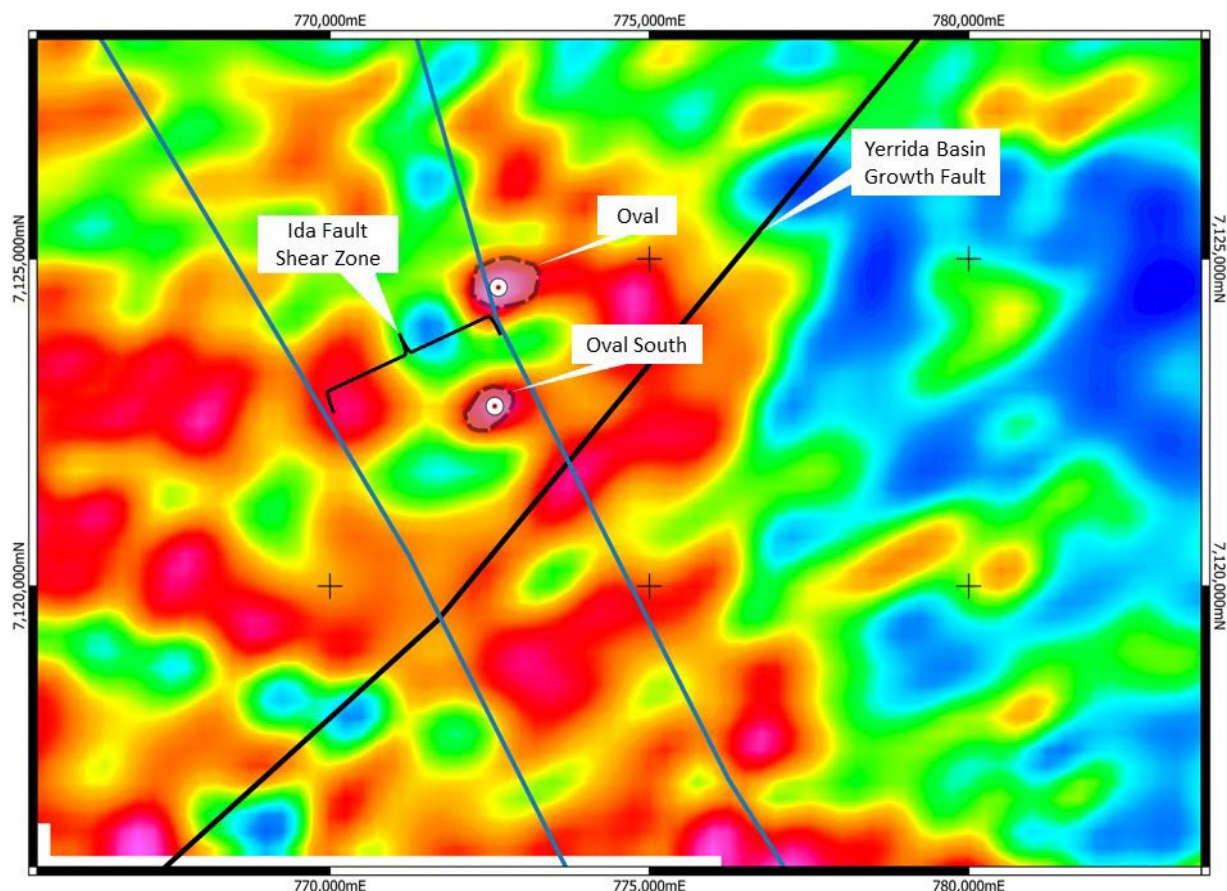


Figure 3: Oval and Oval EM anomalies, overlaid on gravity gradiometry data. Note the location of the Ida Fault Shear Zone and Yerrida Basin Growth Fault, focusing potential metal rich fluids GTE ASX Announcement 4 October 2023).

The geophysical signatures are interpreted by Great Western as sharing similarities with the colossal intrusive related copper-gold Winu ((2.88Mt Cu – 7.88Moz Au, Rio Tinto 2023) and Haverion (2.9Moz Au – 140Kt Cu, Newcrest 2023).

Further Interpretation Defines “Growth Fault”

Further interpretation of geophysical data (gravity and magnetics) by Great Western during the December 2023 Quarter defined a north- east trending feature. The Company’s independent interpretation was found to align perfectly with Geological Survey Western Australia’s (GSWA) major basin defining “growth fault” of the Yerrida Basin (Figure 1) interpretation completed in 2000, undertaken without the extensive geophysical dataset Great Western now has. According to the GSWA in their report on the Yerrida Basin, this fault played a crucial role in development of the Basin (Pirajno and Adamides, 2000).

The Yerrida Basin Growth Fault is a long-lived structure, likely to have penetrated Archean Basement below the Yerrida Basin. Crucially for Oval and Oval South, this feature intersects the crustal scale mantle tapping Ida Fault (Figure 1). The Company interprets these two faults in conjunction provided the plumbing to focus metal rich fluids from the mantle in favourable trap sites and Yerrida Basin stratigraphy (shales, carbonates, and siltstones).

This identification of the Yerrida Basin growth fault significantly increases the potential for a giant Winu-Haverion style intrusive related copper-gold discovery to be made.

New Interpretation Adds to Oval & Oval South’s Impressive Key Ingredients

Discovery of giant deposits often involve the identification of at least three key ingredients that may define a potential major mineralisation system. The interpretation of the Yerrida Basin Growth Fault adds to the very significant key ingredients of Oval and Oval South already identified, which greatly enhances the discovery of a giant Winu Style intrusive related copper-gold system, which now include:

- ✓ Co-incident gravity and EM anomalies – zones of dense rocks that are conductive interpreted to represent obscured metal rich sulphide mineralisation;
- ✓ Co-incident magnetic anomalism potentially representing a deep intrusive providing mineralised fluids and heat source to drive a mineralised system;
- ✓ Proximity to the crustal scale Ida Fault a proven fertile conduit for metal rich mantle fluids;
- ✓ Intersection of the Ida Fault by a basin defining “growth structure”, allow 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); 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, newly interpreted intersection with a basin defining growth fault, and within favourable stratigraphy creates the potential for a colossal discovery to be made.

Access Agreements in Process

Great Western is now in the process of negotiating access agreements for drilling of Oval and Oval South, which the company anticipates will be completed in early-2024. Great Western looks forward to updating shareholders with further developments of these highly prospective targets.

Firebird Gold Project

GTE 100% (E53/2027, E53/1894), GTE earning 80% (E53/2129)

The Firebird Gold Project ("Firebird") is located within the Youanmi Greenstone Belt, comprised of 100% owned GTE tenure and the adjacent Great Western-Dynamic Metals (ASX:DYM) Joint Venture (Great Western earning 80%). Firebird is 2.5km west of Western Gold Resources' Gold Duke Project which contains several Mineral Resources reported to JORC 2012 standard (Figure 4), demonstrating the fertility and economic potential of the Archean Greenstone sequence.

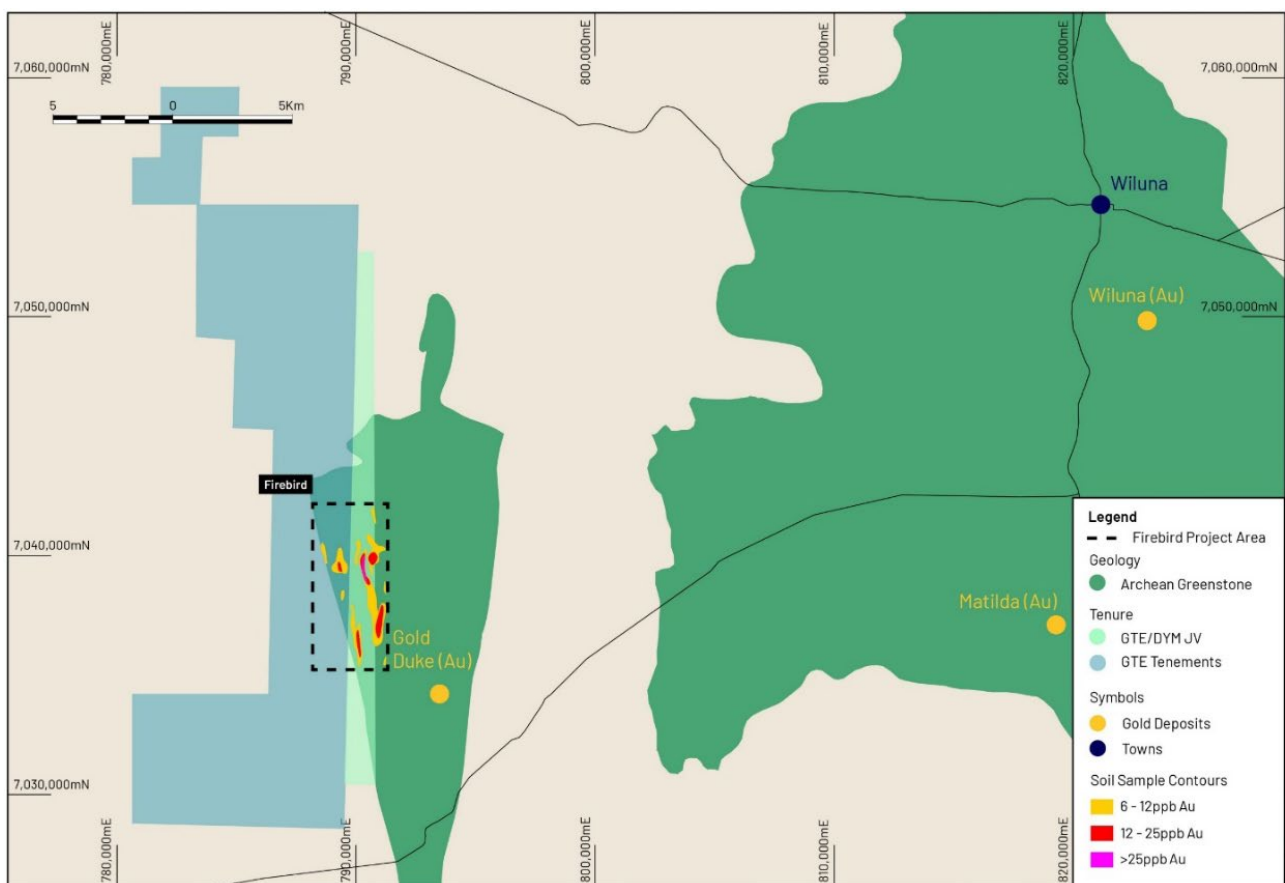


Figure 4: Location of the Firebird Project, with the location of the Gold Duke JORC 2012 standard resources located east of the Firebird Project.

Great Western completed an extensive 8,000 metre aircore drilling campaign during the December 2023 Quarter, infilling and extending significant results returned from the maiden RC Programme completed at Firebird (GTE ASX Announcement 19 September 2023). The RC programme earlier in 2023 tested a

previously defined large, 3.4km x 450m soil anomaly and reconnaissance aircore drilling results at this location (GTE ASX Announcement 5 July 2023). Drill-hole 23FBRC008 of the maiden RC drilling campaign recorded multiple mineralised intercepts, clustered at the southern extent of the higher tenor soil anomalism and included: 1m @ 16.8g/t Au from 50m, 2m @ 1.95g/t Au from 125m, and 1m @ 1.38g/t Au from 70m.

These results were interpreted to have tested the fringes of a major gold mineralised system and open to the south for up to two kilometres following the soil anomalism trend.

The aircore drilling programme was designed to test the southern strike extent, and infill to the north of this zone, with 83 aircore drill-holes for 8,021m, shown in Figure 5. As anticipated, geological logging of the aircore holes recorded basalt, volcanic sediment, mafic/sedimentary schists, and banded iron formation rocks within an Archean Greenstone sequence, consistent with the geological units logged in the maiden RC programme.

This drilling programme is considered by the Company to be a crucial phase in defining potentially major gold mineralisation at the Firebird Gold Project, with assay results anticipated in February 2024.

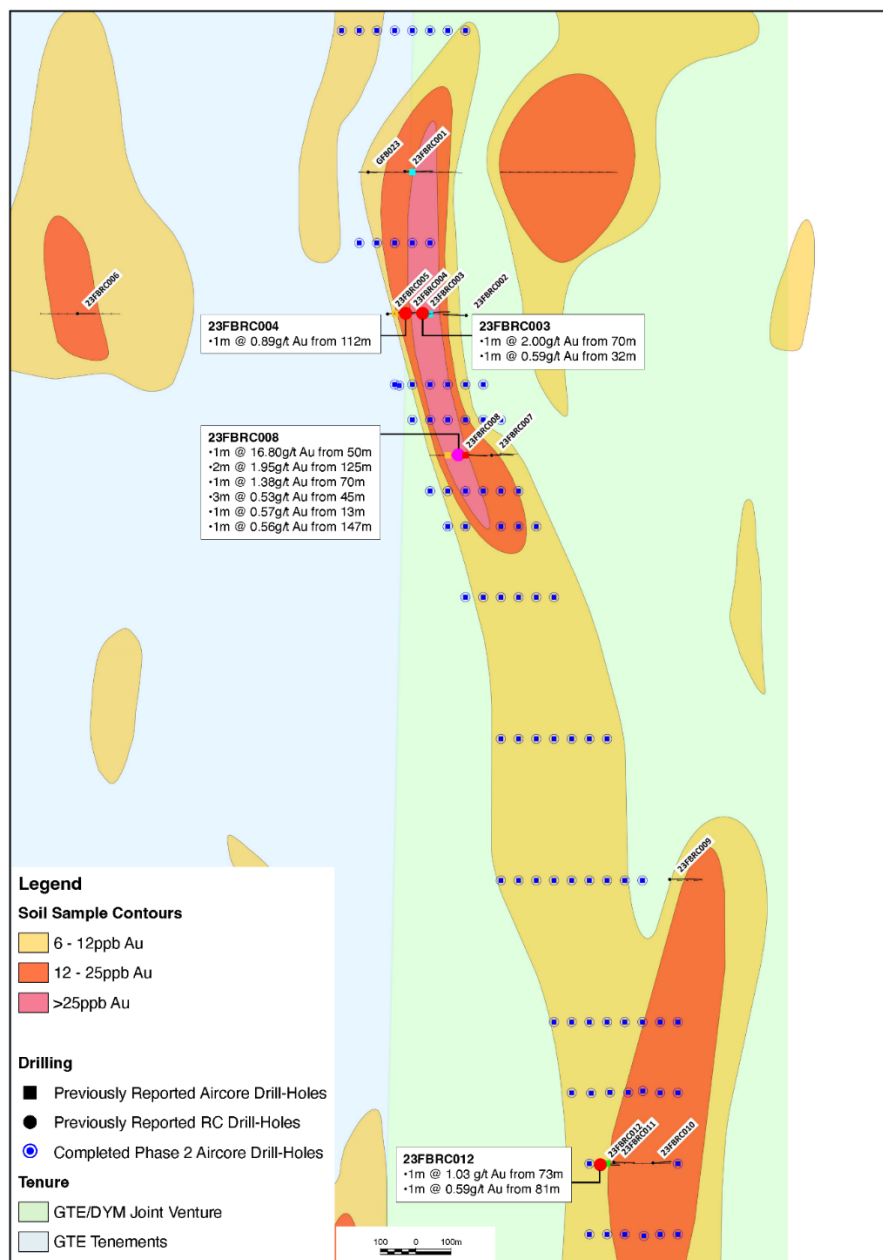


Figure 5: Plan section of completed aircore holes on the anomalous soil sample contours and significant RC assay results.

Fairbairn Copper Project

GTE 100% (E69/3443)

The Fairbairn Copper Project is located 900km north-east of Perth, on the northern margin of the Yilgarn Craton and within the Earraheedy Basin. Little previous exploration has been completed at Fairbairn, with work completed during the 1980s and early-1990s focussed on diamond exploration.

Three large DeGrussa-style copper targets were defined by a Fixed-Loop Electromagnetic (FLEM) ground survey programme for drilling at the Fairbairn Copper Project (Figure 11). The FLEM survey aimed to refine the previously reported heliborne EM targets (GTE ASX Announcement 21 March 2023), and defined three isolated and discrete bedrock conductors, interpreted to be related to sulphide mineralisation. Geological mapping and modelling of Fairbairn data indicates the conductors represent blind DeGrussa style volcanic-hosted massive sulphide targets which Great Western considers compelling drill targets.

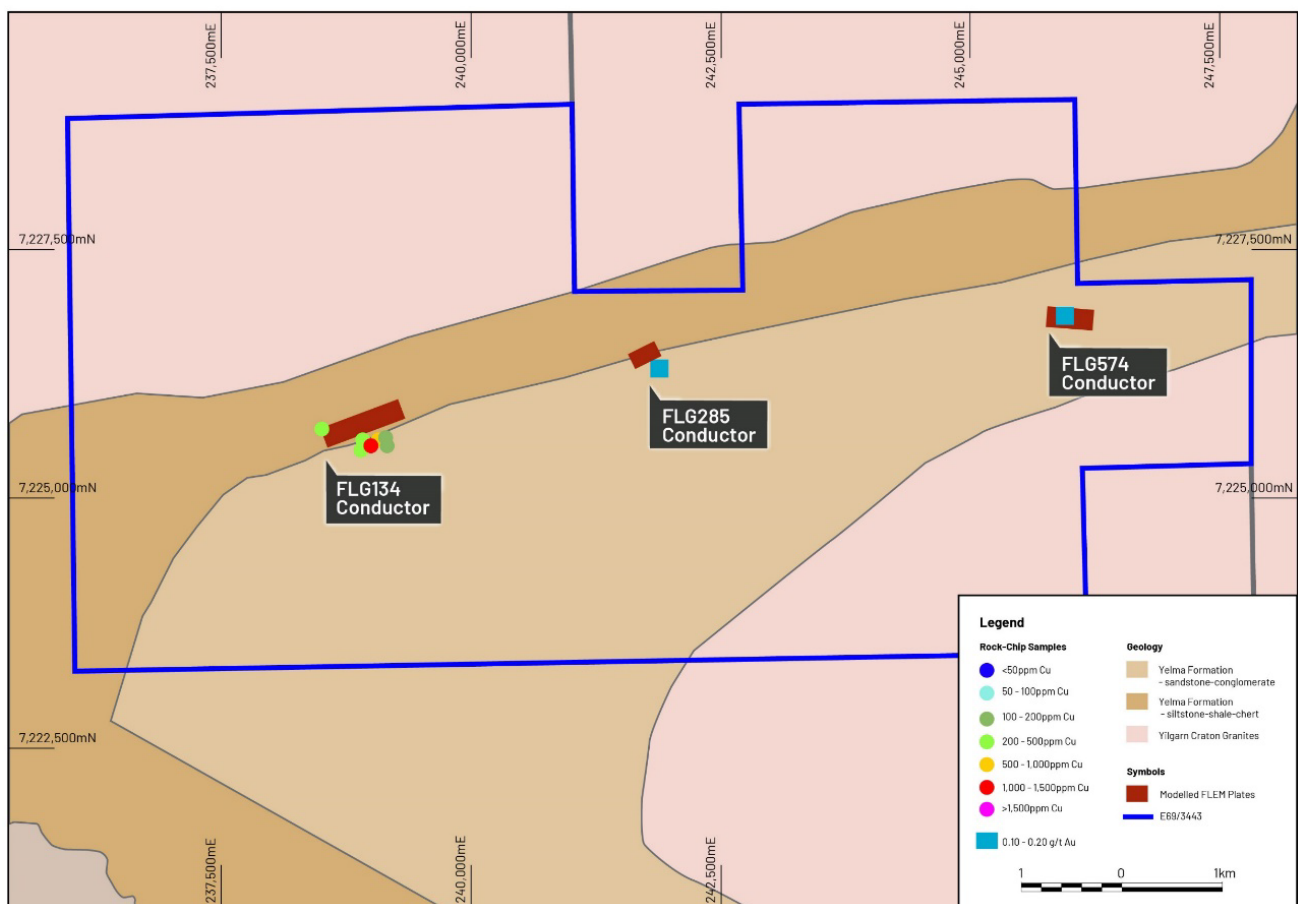


Figure 6: Plan location of modelled FLEM conductors FLG134, FLG285, and FLG574.

Modelling of the ground FLEM survey by highly respected geophysical consultants Newexco found three of the seven heliborne EM targets were isolated and discrete bedrock conductors: modelled plates FLG134, FLG285, and FLG574, shown in Figure 12. The FLEM data at these locations displayed exponential conductivity decay, interpreted to be potential sulphide mineralisation.

The conductors were modelled between only 80 - 190m below surface, positioned along a government mapped contact between a siltstone-shale and boulder conglomerate-sandstone units of the Yelma Formation within the Earraheedy Basin (Figure 12).

Geological mapping subsequently completed by the Company at the projected position of the modelled plates to surface verified government mapped sedimentary contacts, and defined altered mafic rocks within these sedimentary units. Quartz veining was noted trending parallel to plate FLG285, potentially indicative of hydrothermal fluid flow within the vicinity.

Surface rock-chip sampling from the up-dip projection of plate FLG134 returned anomalous copper results (peak result 0.19% Cu shown in Figure 11 and 12), with anomalous gold assays of 0.15g/t and 0.12g/t reported at the up-dip projection of plates FLG285 and FLG584 respectively (Figure 13 and 14).

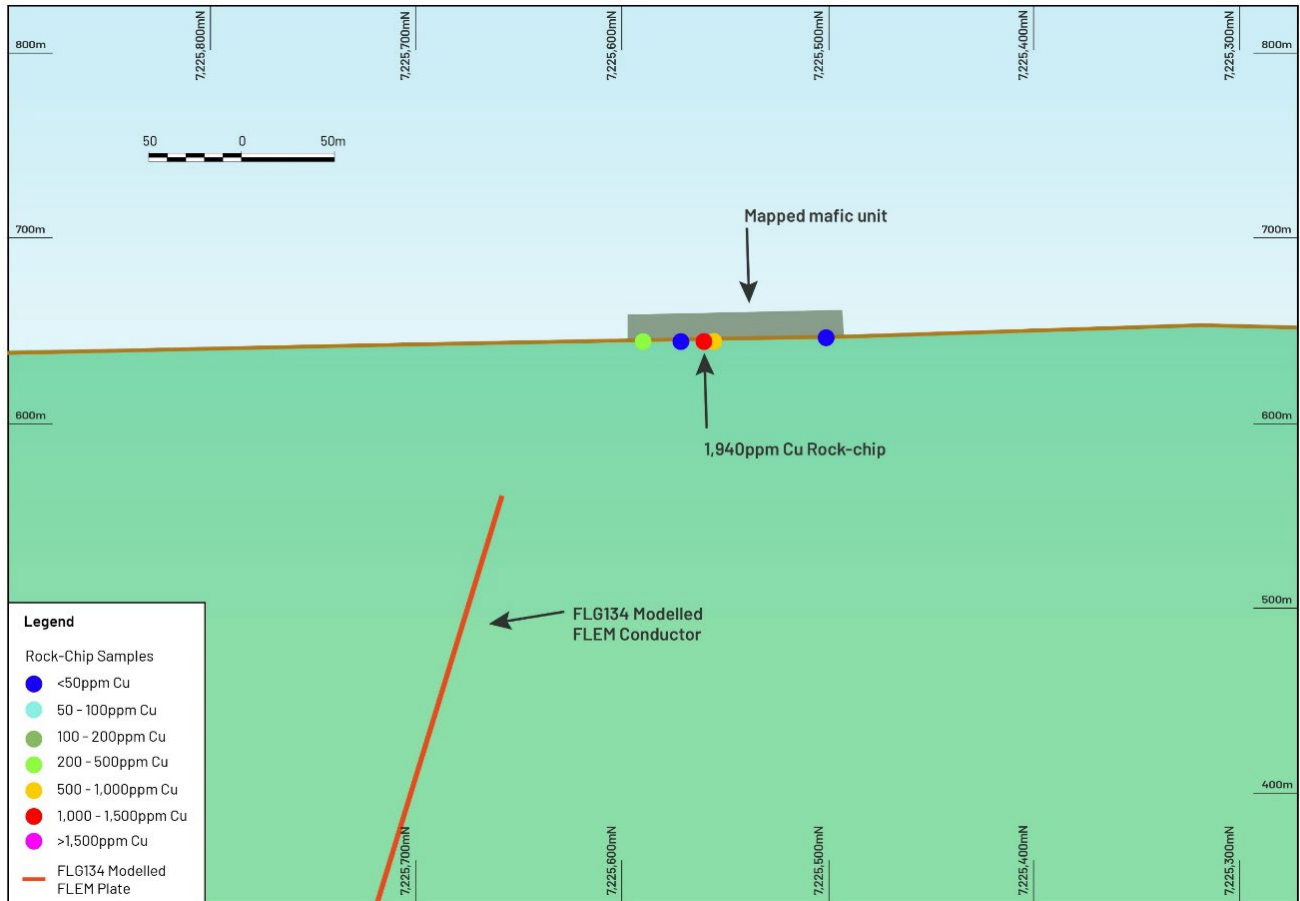


Figure 7: FLG134 modelled plate conductor. This plate has extents of 800m x 600m, with the top of the plate within 80m from surface. Proposed position of mapped mafic unit and position of conductor is potential VHMS mineralisation system is given in Figure 20.

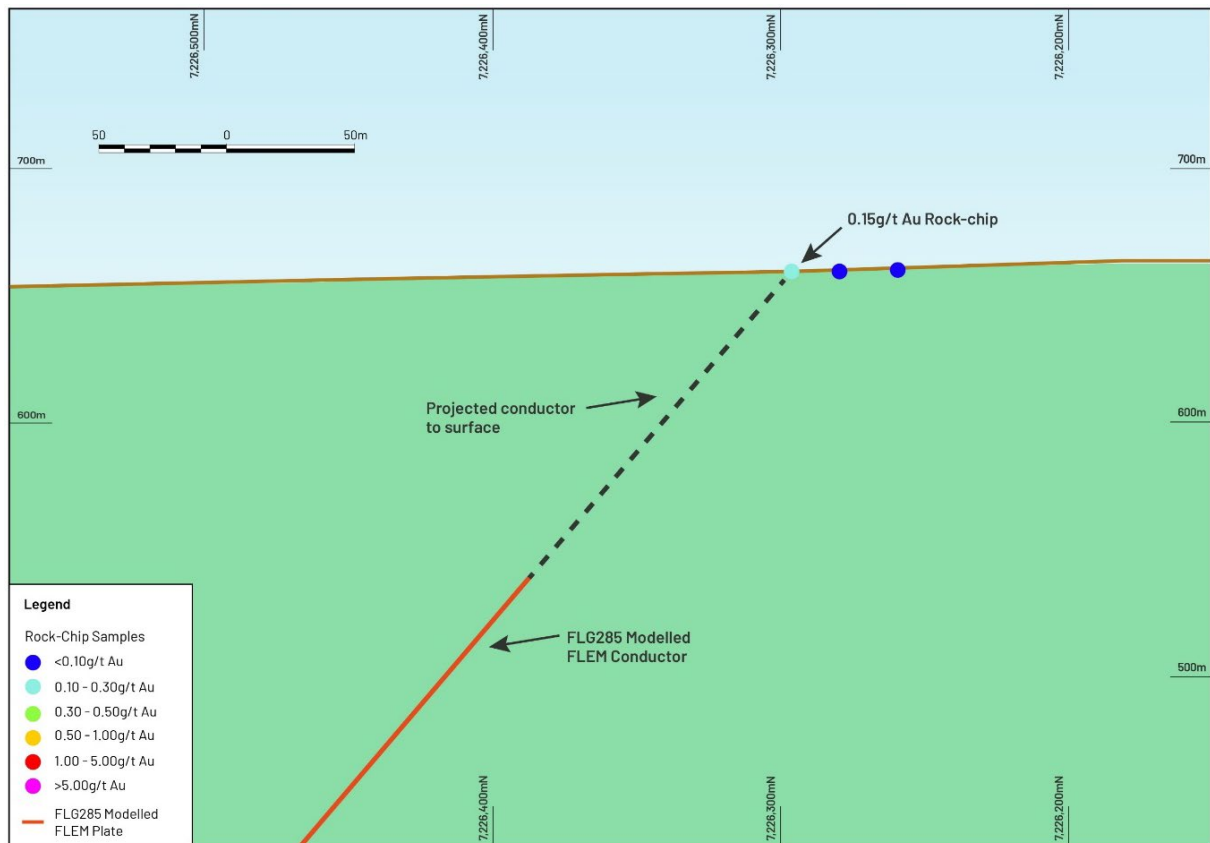


Figure 8: FLG285 modelled plate FLEM conductor. The plate has extents of approximately 280m x 180m and is within 120m of surface.

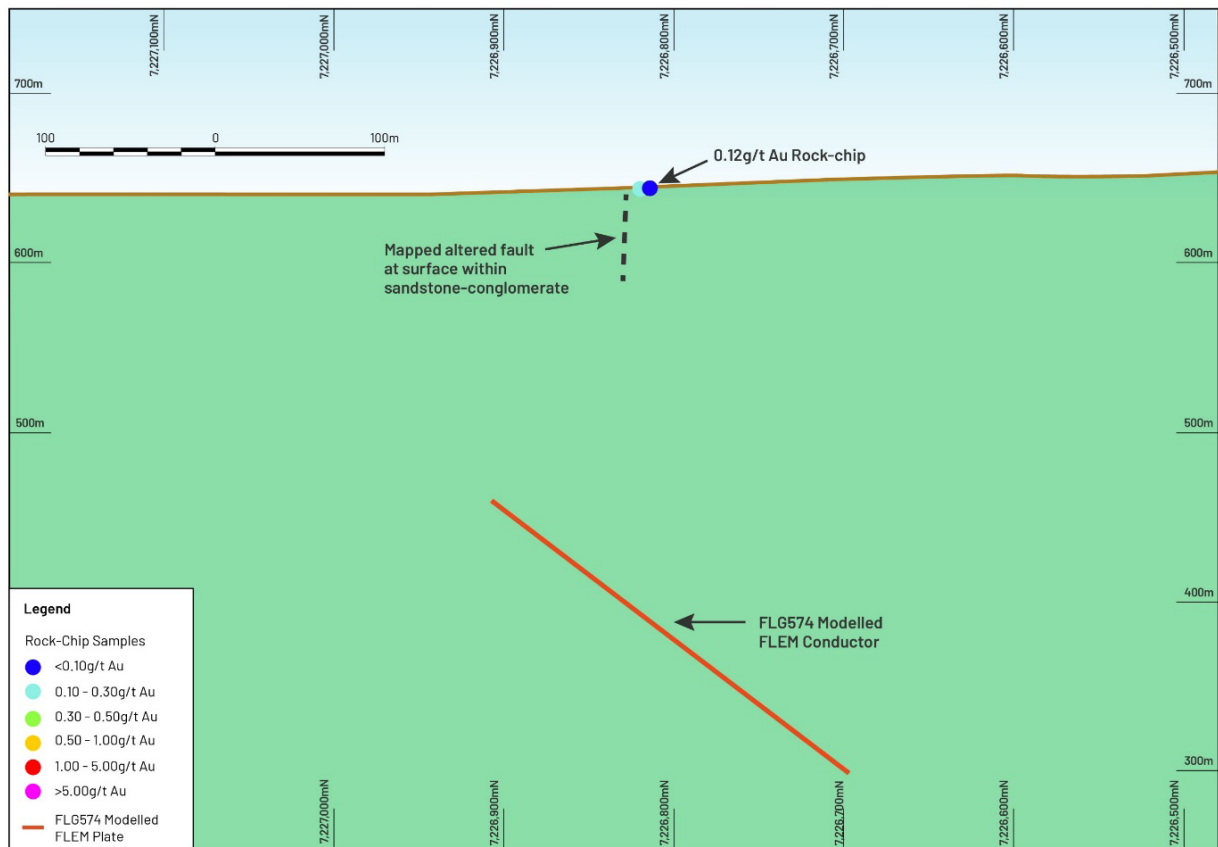


Figure 9: FLG574 modelled plate FLEM conductor. The Plate has extents of approximately 480m x 170m and is within 190m of surface.

Based on the geological mapping completed, it is interpreted that the FLEM conductors and mapped mafic units within sandstone represent a volcanic-hosted massive sulphide (VHMS) target. The Company interprets the altered basalt anomalous in copper at FLM134, and anomalous gold values taken up-dip of conductors FLG285 and 584, are positions outboard of a blind and preserved volcanic hydrothermal vent. Under this model, the FLEM plates define the position of potential metal rich massive sulphides, shown in Figure 15.

Further, it is interpreted that the mapped sedimentary units of the Yelma Formation are at a similar stratigraphic level and structural position as the DeGrussa VHMS Deposit (766Kt Cu and 588Kt Oz Au), within the nearby Byrah Basin. The Company interprets that the units mapped at Fairbairn are potentially equivalent outboard units to those documented at DeGrussa, shown in Figure 16.

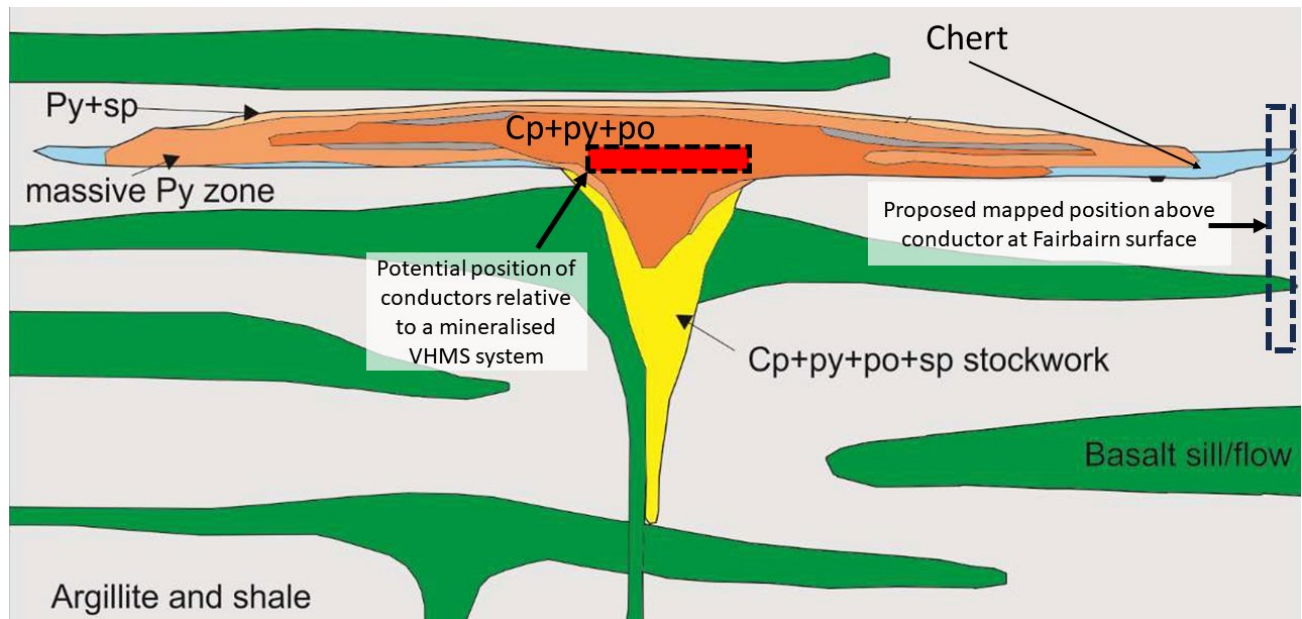


Figure 10: Proposed position of mapped units at Fairbairn and defined EM conductor relative to schematic VHMS mineralised system (after Hawke, 2016a).

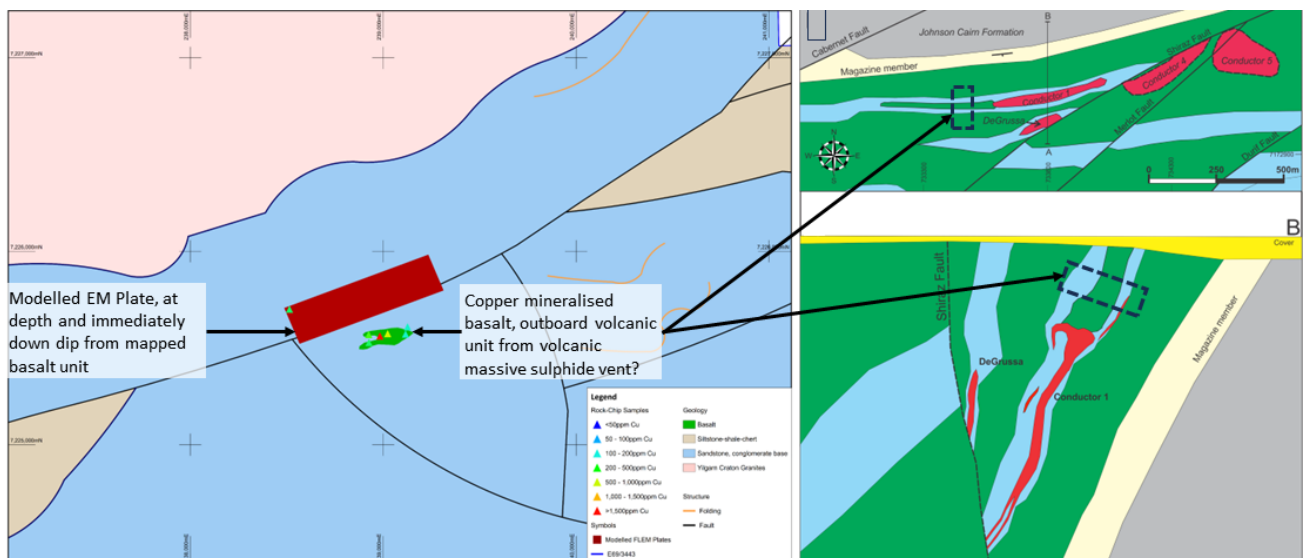


Figure 11: Detailed surface mapping completed on the left, schematic plan (top) and cross section (Below) of DeGrussa on the right (after Hawke, 2016b). Interpreted position of position of mapped at geology in relation to the level within the DeGrussa VHMS, shown with dashed boxes.

Little previous exploration has been completed at the project, with work completed during the 1980s and early-1990s focussed on diamond exploration.

The Company believes that based on the strength and discrete nature of the modelled conductors and supporting mapped geological controls and surface sampling results, the conductors represent compelling drilling targets requiring immediate drill testing for potential DeGrussa style VHMS copper-gold-lead-zinc mineralisation.

Great Western completed a heritage survey for the designed drilling programme to test these targets during the December 2023 Quarter. It is anticipated heritage approval of this programme will be received early-2024, with drilling scheduled to commence March 2024.

Barwidgee Fault

GTE 80% (E53/1612)

The Yandal West Project is located within the world class Yandal Greenstone Belt, approximately 55km north of the Bronzewing and 60km south of the Jundee Gold Mines (Figure 6). Great Western completed a “proof of concept” drilling programme to test the Barwidgee Fault’s fertility during the December 2023 Quarter, by capitalising on an under-utilised drill-rig work working close to the Yandal West Project and completing four drill-holes that returned significant results.

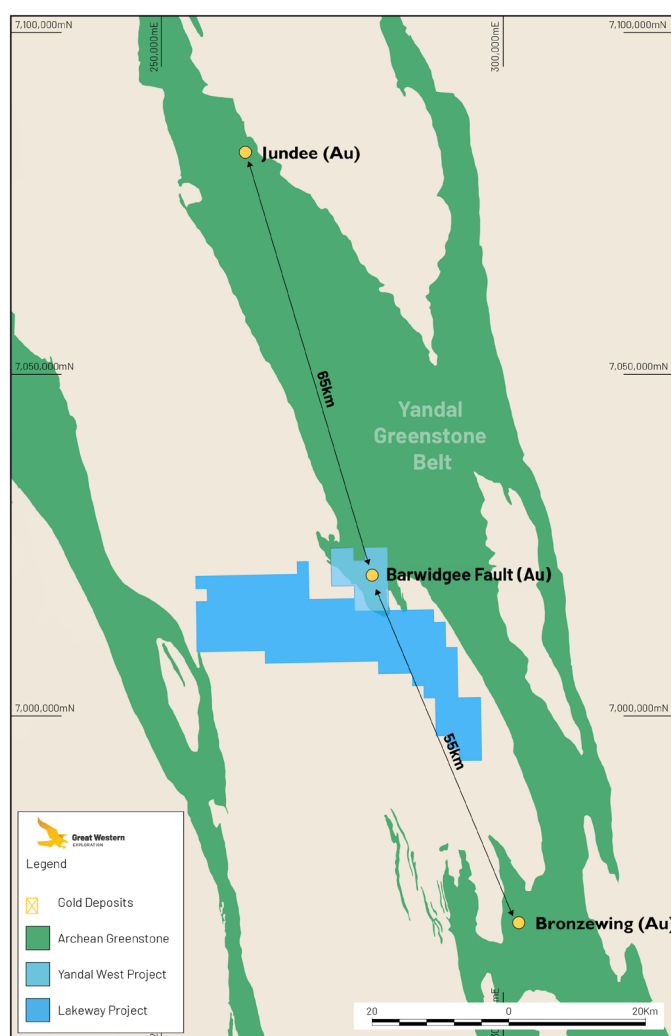


Figure 12: Location of the Yandal West Project in relation to the Jundee and Bronzewing Gold Deposits.

The Barwidgee Fault is a discrete largely untested structure, with anomalous Rotary Air Blast (RAB) drilling and high-grade rock-chip results (including 23.5g/t Au – GTE ASX Announcement 5 July 2017) recorded in the northern defined extremities of the feature (Figure 7). The Barwidgee Fault is evident in both magnetic and radiometric data interpretation.

The late-1990s drilled RAB holes returned anomalous gold results at the interpreted projection of the Barwidgee Fault. However, while these holes demonstrate the structure's fertility, the drill-hole spacing relative to this feature was considered to have not adequately tested the fault. The four drill-holes completed were designed to test below and along strike from anomalous legacy aircore drilling (GTE ASX Announcement 15 September 2022) and the high-grade 23.5g/t Au rock-chip result, shown in Figure 7.

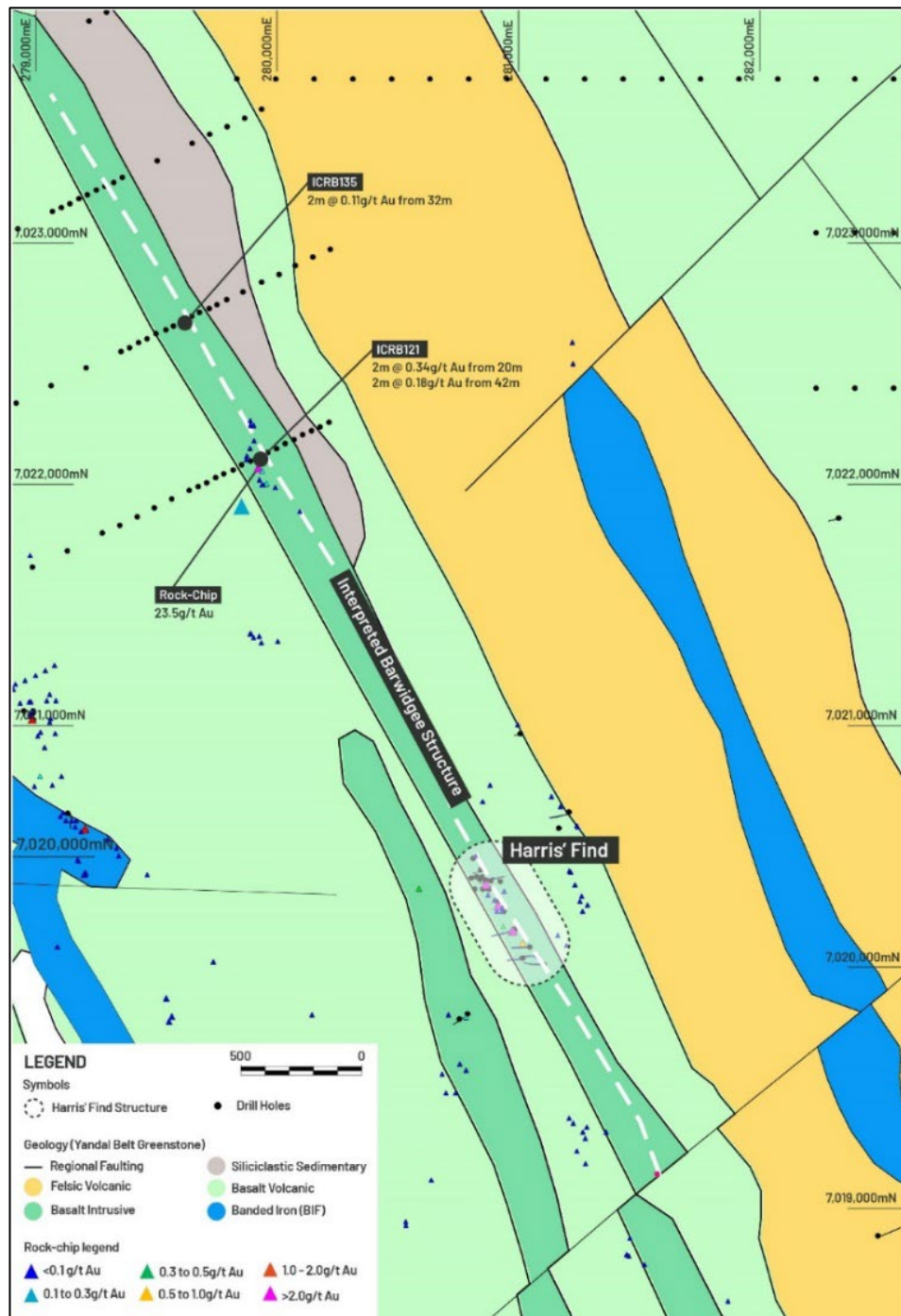


Figure 13: Plan section of interpreted Barwidgee Structure and location of anomalous RAB and rock-chip results, overlaid on Geological Survey of Western Australia 1:500,000 Geological Map.

Significant assay results were returned from drill-hole 23YWRC023 (shown in Table 1), confirming the fault's potential to host a large gold mineralised system. This hole was drilled between two legacy anomalous RAB holes and north of the high-grade (23.5g/t Au) rock-chip sample detailed above. The significant results were recorded from a logged basalt-chert sheared contact, which the Company interpreted dips to the west (Figure 8).

Based on this interpretation, the mineralisation recorded by 23YWRC023 was not intersected by hole 23YWRC022 drilled below (Figure 8), or holes 23YWRC024 (located 50m south) and 23YWRC025 (positioned 600m to the north) shown in Figure 9. In addition, the previously drilled RAB holes angled to the west potentially paralleled 23YWRC023 defined mineralisation and therefore did not record significant results.

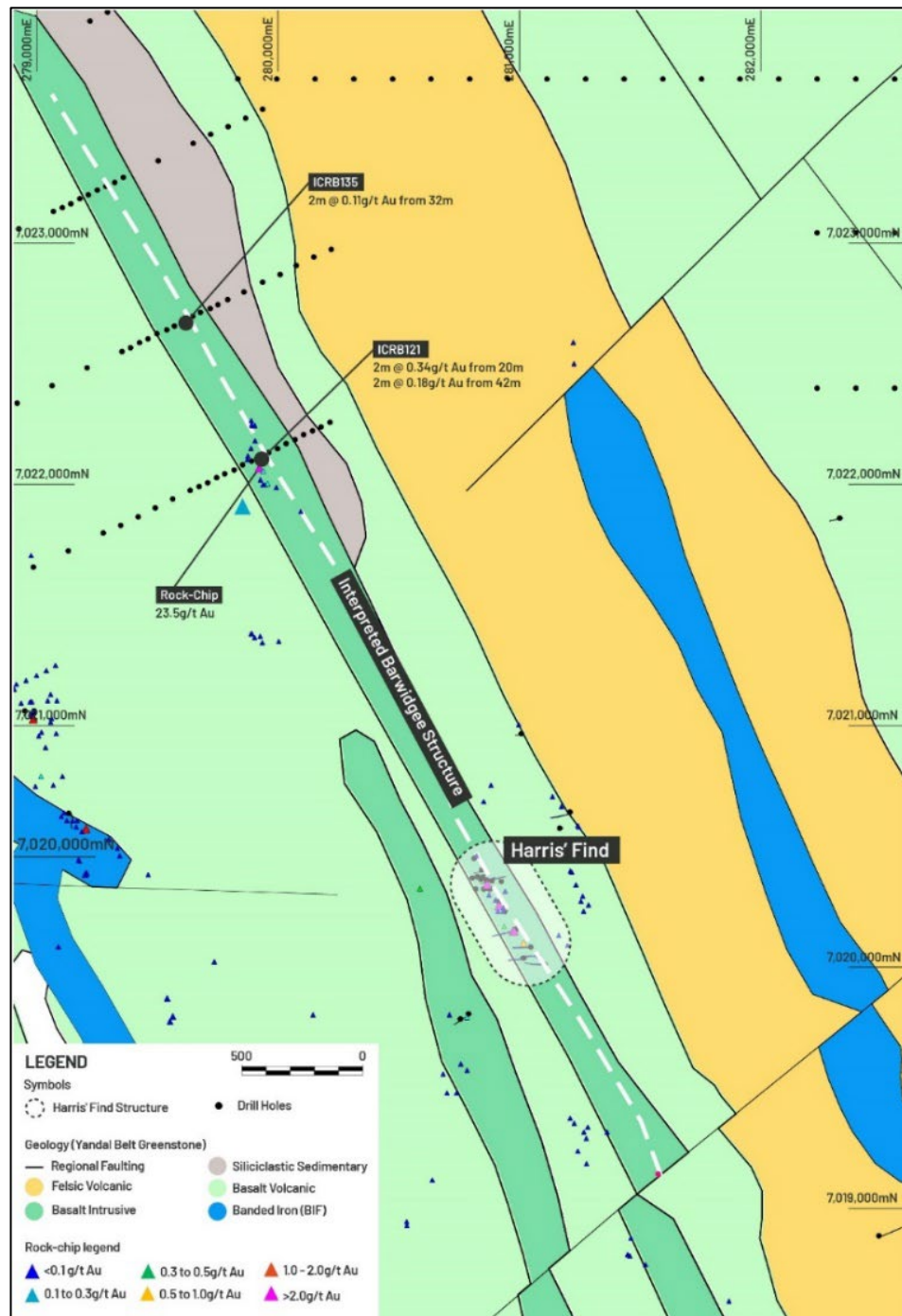


Figure 14: Plan section of interpreted Barwidgee Structure and location of anomalous RAB and rock-chip results, overlaid on Geological Survey of Western Australia 1:500,000 Geological Map.

The significant results of 23YWRC023 are therefore interpreted to be open up to 2km along strike to the south and 650m to the north from this drill-hole.

Table 1: Barwidgee Fault and EM Targets drill results (see Appendix 1 for further details).

Drill hole	Drill Type	From	To	Drill Intercept
23YWRC022	RC	97	98	1m @ 0.75g/t Au
	RC	99	100	1m @ 0.65g/t Au
23YWRC023	RC	23	30	7m @ 1.02g/t Au
	Including	29	30	1m @ 3.5g/t Au
	RC	32	33	1m @ 0.60g/t Au
	RC	39	43	4m @ 9.00g/t Au
	Including	48	59	1m @ 34.50g/t Au
23YWRC024				NSA
23YWRC025				NSA

NSA: No significant Assay

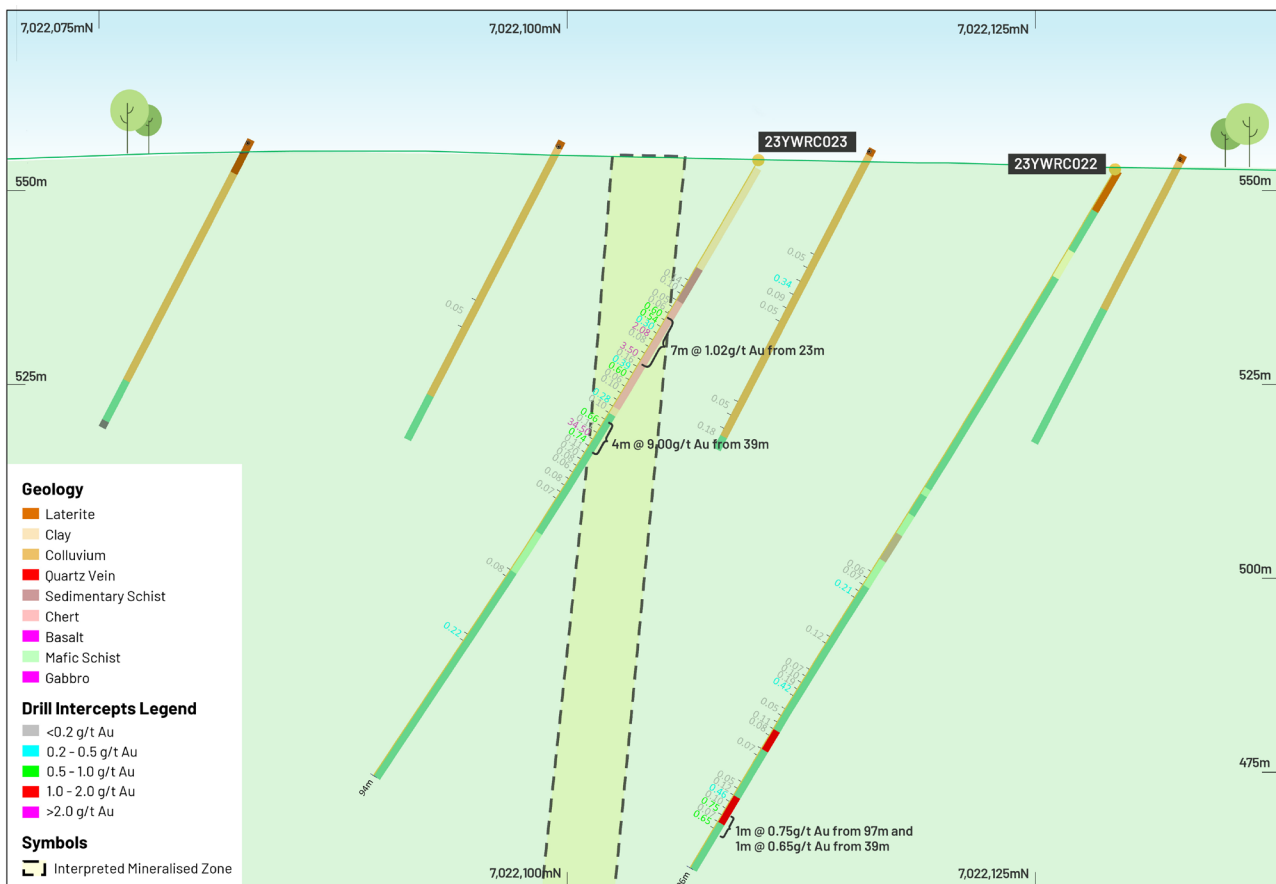


Figure 15: Cross-section of significant results returned from 23YWRC023 and interpreted mineralised zone.

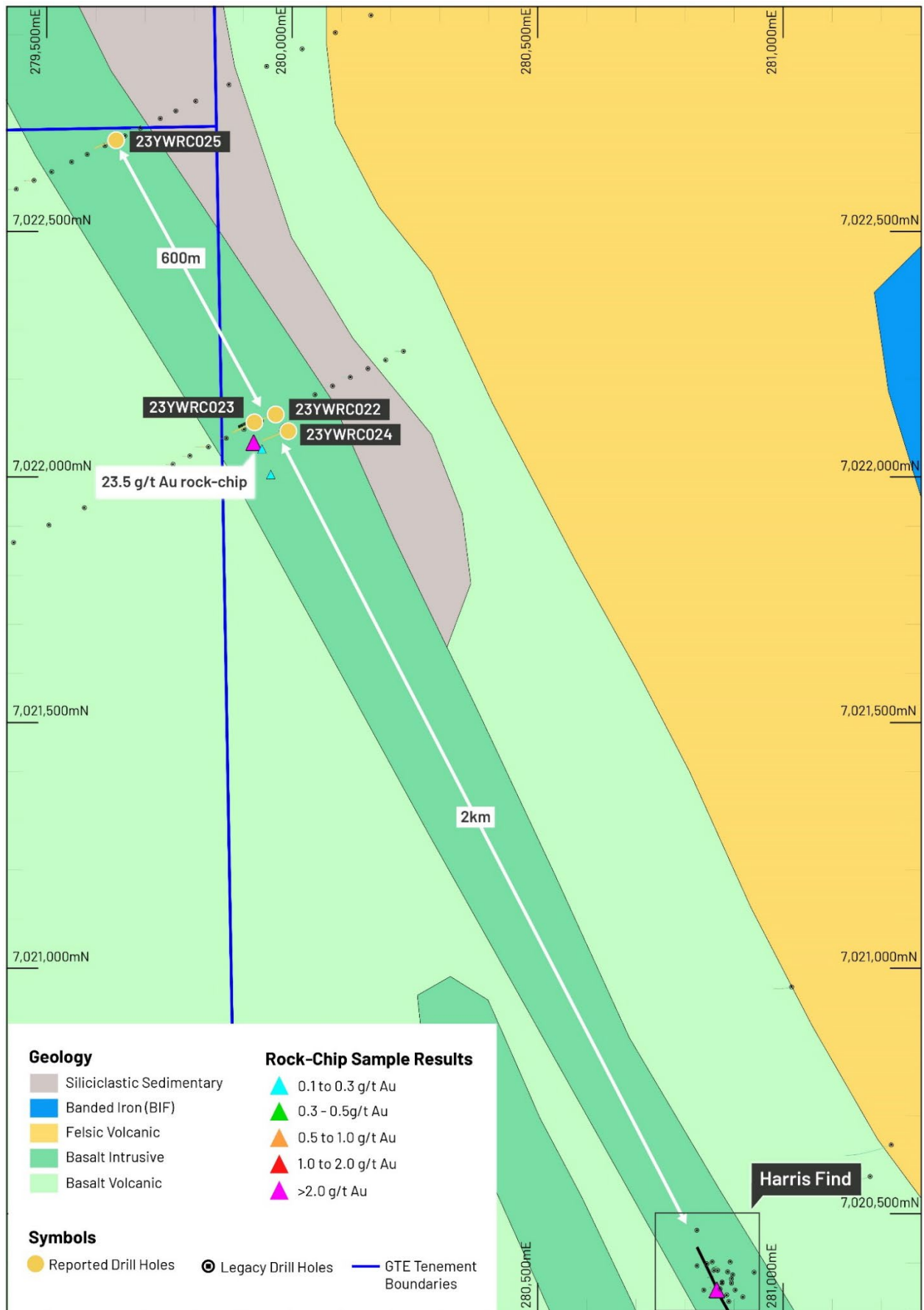


Figure 16: Location of reported drilling and position of high-grade rock-chip samples and open extent from significant assays from 23YWRC023.

Drilling was also completed on two electromagnetic (EM) targets in the south of the Yandal West Project, the Jewel and Golden Orb anomalies (Figure 10). A 10m intercept of massive sulphide was intersected in hole 23YWRC021 and disseminated sulphides in 23YWRC020 at the modelled EM plate which verified the anomalies; however, no significant base or precious metal results were returned from either of these holes.

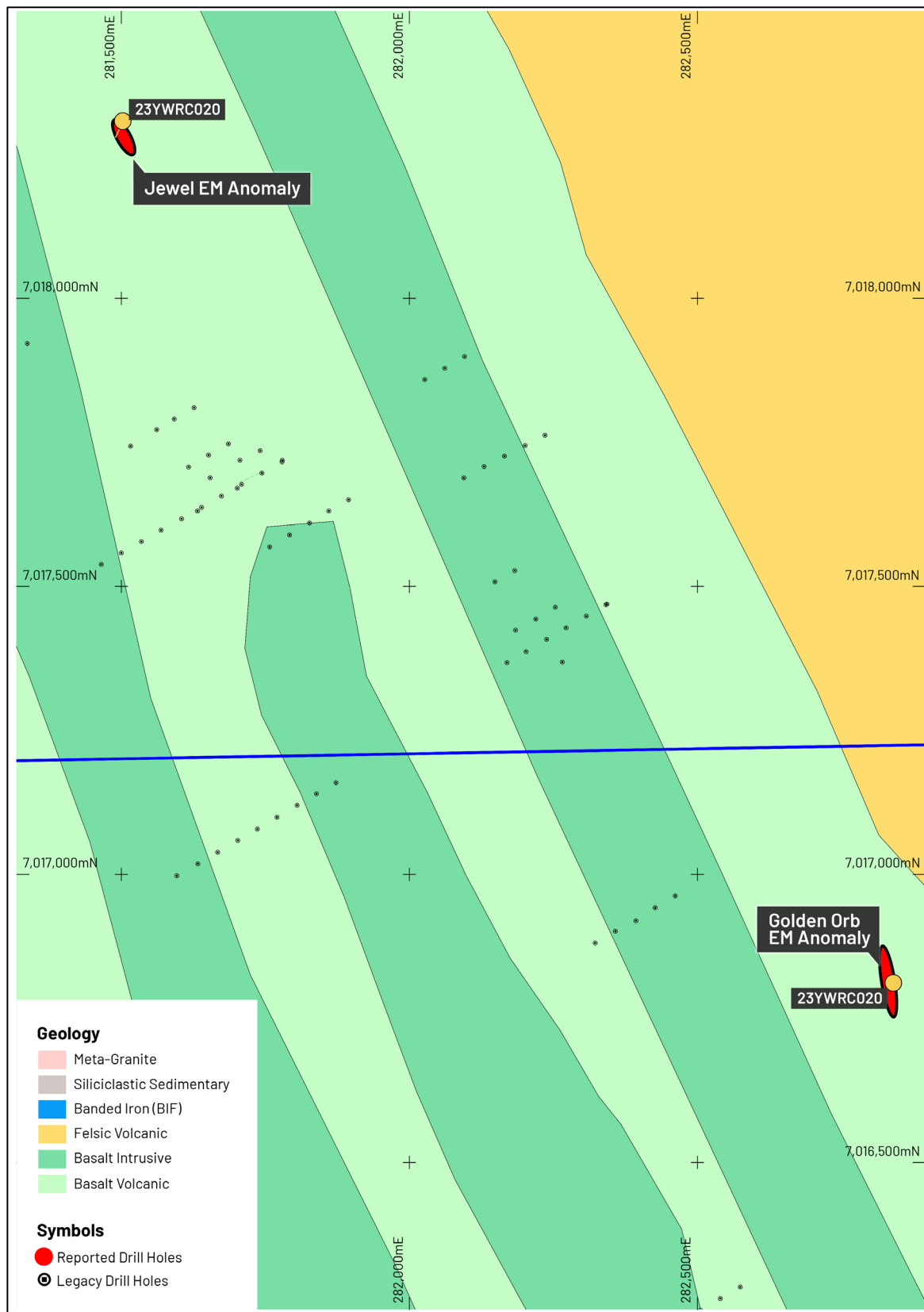


Figure 17: Location of the Jewel and Golden Orb EM anomalies. Drilling intersected massive sulphide at Golden Orb, with no significant results recorded.

Forward Programme

Follow up drilling of the Barwidgee Fault results will focus on the area directly along strike north and south of GYWRC023. This drilling programme is anticipated to be completed in H1 2024.

Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2206)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna and adjoins SO4's potash development project. The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 17).

Previously completed test work indicates that the potash brine within the basalt sands of the paleochannel remains high grade (>5,000mg/l potash) as it enters Great Western's Lake Way Potash Project area (ASX Announcements by SO4 on 28th March 2018 and Great Western on 6th February 2020 and 1 July 2021).

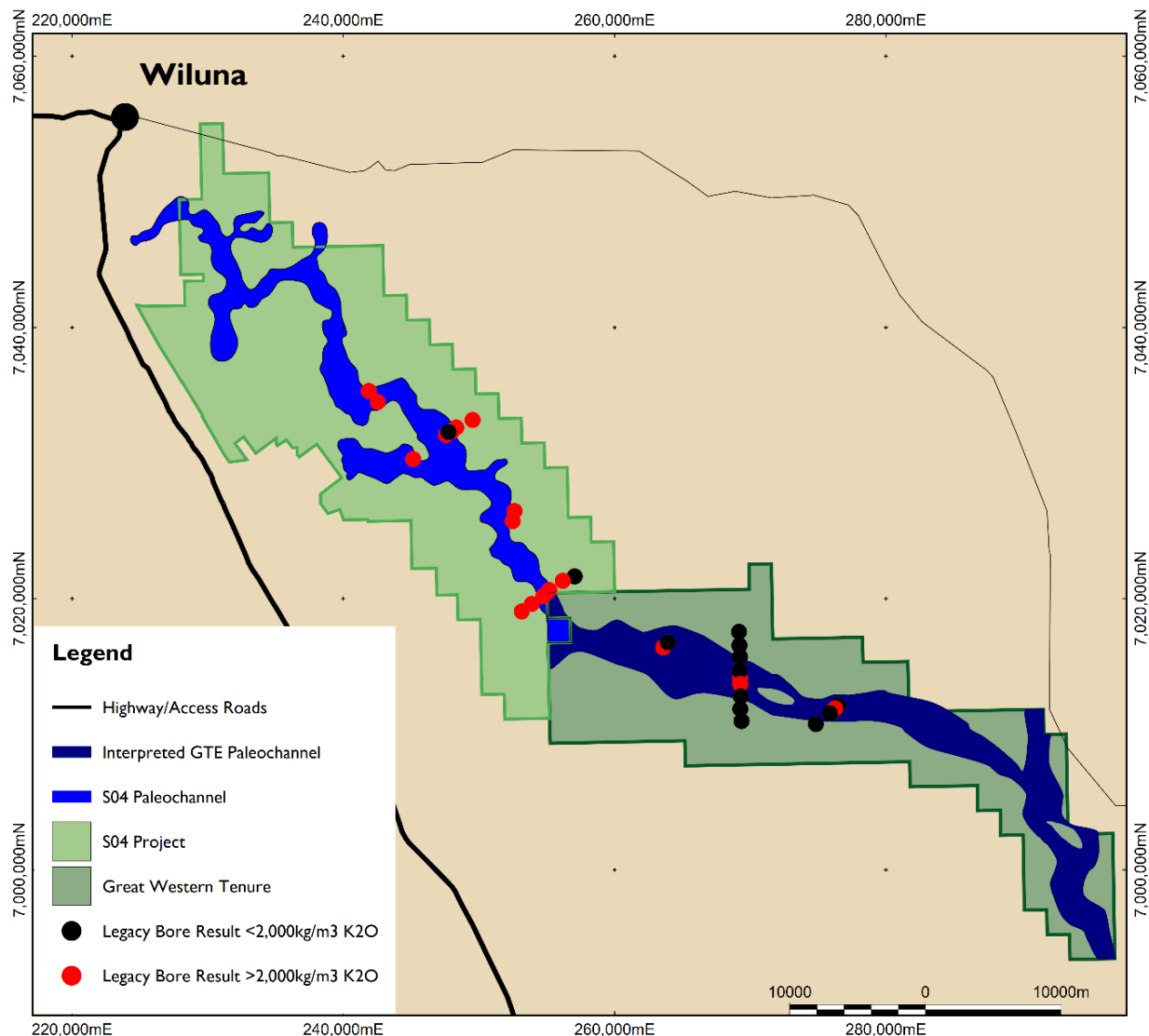


Figure 18: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

As previously advised, Company data was reviewed by hydrogeologist KH Morgan of KH Morgan and Associates. In Mr Morgan's preliminary assessment of Great Western's Lake Way Project (GTE ASX Announcement 1 July 2021), he advised Great Western that: "A comprehensive test pumping programme by WMC defined the hydraulic properties of the aquifer providing useful data for any evaluation of brine abstraction from the Great Western land. The WMC report also provides a range of potassium values. The higher potassium values occur in both shallow and deep aquifers." (GTE ASX Announcement 1 July 2021).

As previously reported, a passive seismic survey, a non-ground disturbing, low impact geophysical survey technique, was completed over the interpreted position of the paleochannel. Modelling of the horizontal to vertical (HVSr) survey data by Resource Potentials confirmed the paleochannel extends approximately 60km through the Company's held tenure, with central widths of up to 2.5km, with the deepest calibrated depth section being 162 metres near the western side of the tenure (illustrated in Figure 19 and Figure 20).

In KH Morgan's assessment of the survey data, he described the paleochannel as forming initially from a centralised inset valley, which would have filled with lateritic and boulder colluvium from the valley slopes and he interprets "Many of these sediments have high hydraulic conductive properties providing ideal targets for high yield brine production bores" (GTE ASX Announcement 22 May 2023). The inset channel is overlain by a thinner sequence of potential brine yielding sediment, in places more than 10 kilometres in width."

Mr Morgan advised "The principal conclusion from combined passive seismic surveys is the potential presence of a major brine saturated palaeochannel system extending the full sixty-kilometre length through the Great Western tenements, clearly requiring ongoing evaluation for SOP resources".

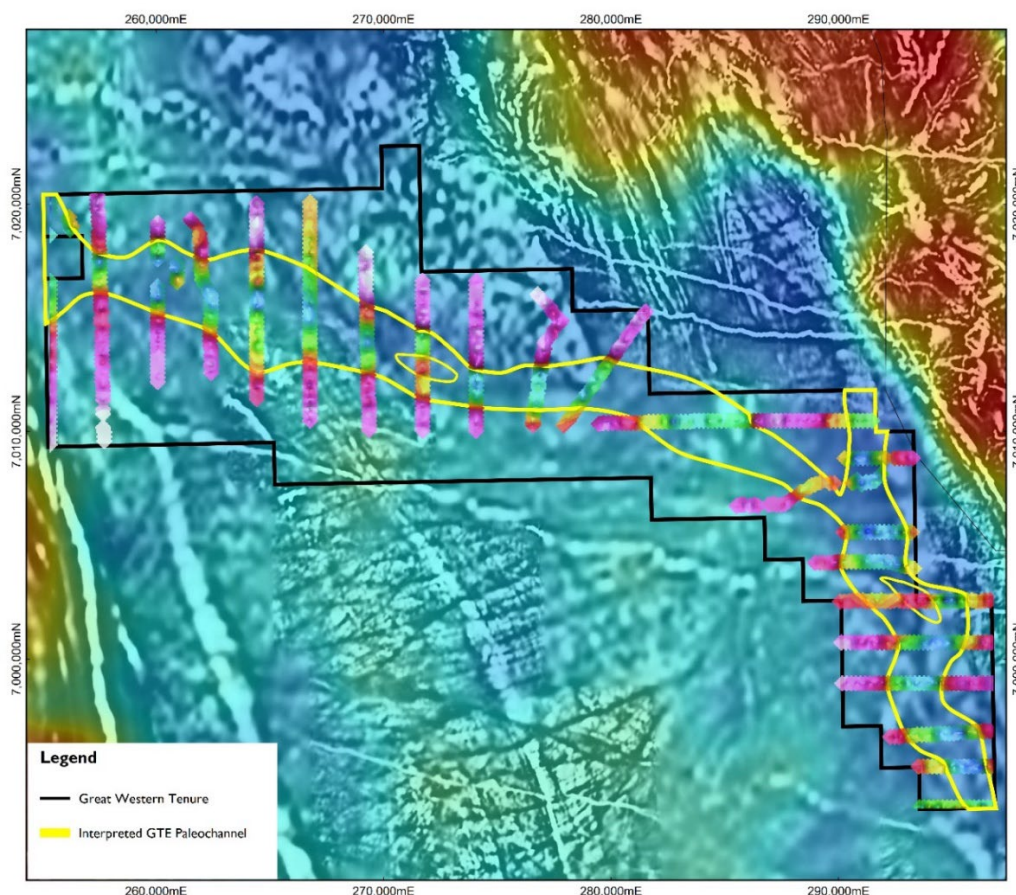


Figure 19: Coloured passive seismic sections overlain on state-wide pseudo-colour gravity and greyscale aeromagnetic imagery.

Great Western believes that the magnitude of the paleochannel, which significantly exceeds expectations, presents an opportunity for Great Western to unlock a project of significant shareholder value. The services of Mr Morgan will continue to be retained on a Consultancy basis to continue working with the Company to advance the Project to report a brine resource to equivalent standards as the JORC Code 2012 Code, which would potentially allow progress to a prefeasibility study.

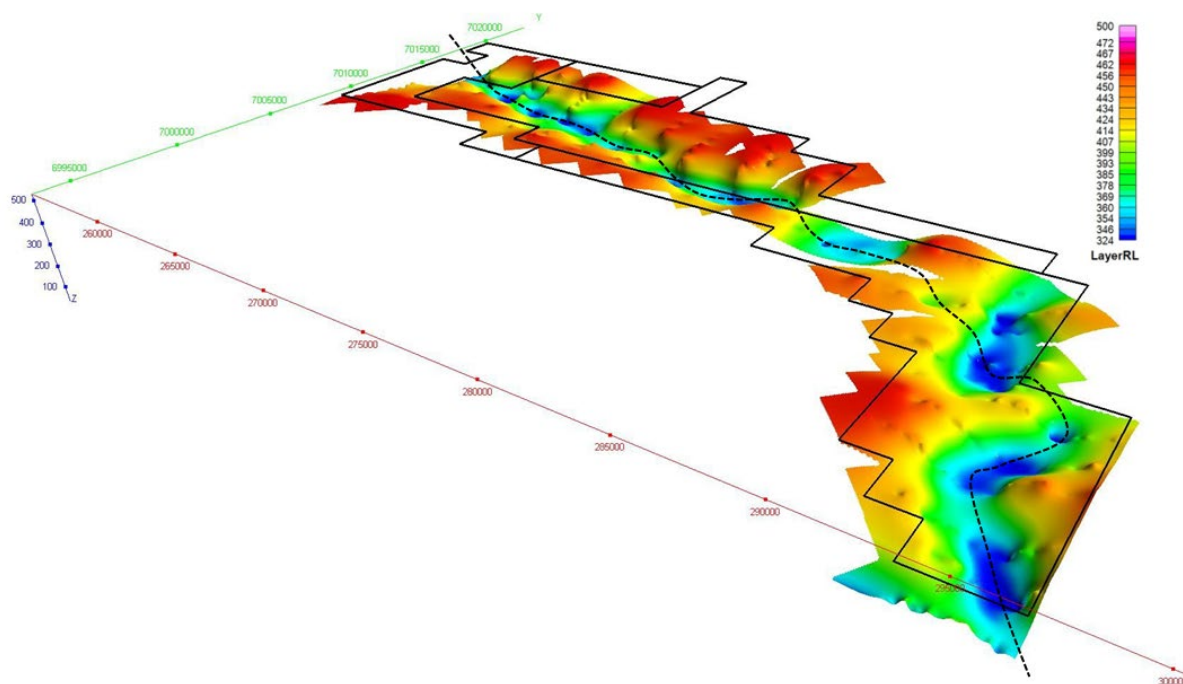


Figure 20: Three-dimensional view of the interpreted paleochannel pathway (thalweg) (after Resource Potential, March 2023).

The Company also advises that the 26D Water Licences held over the Company's Lake Way Tenements are in place until May 2025. These water licences give the Company the option to complete up to 50 exploration bores to be drilled and to undertake sampling and test pumping of bore capability.

Forthcoming Fieldwork Summary

Great Western is currently progressing several field work programmes across areas of the Company's tenure, which includes:

- Potential follow-up RC drilling at the Firebird Gold Project, contingent on significant aircore drill results anticipated to be received in February 2023;
- Drill testing of the FLEM conductors at Fairbairn for DeGrussa VHMS targets in March 2024;
- Follow-up RC drilling testing of the Barwidgee Fault at the Yandal West Project;
- Drill testing and further geological modelling of the Oval and Oval South intrusive related copper-gold targets of the Yerrida North Project;
- Data compilation and interpretation and field confirmation (which will include geological mapping, and surface sampling) of the Yerrida North Project, previously managed by Sandfire Resources.

Great Western looks forward to keeping the market updated and providing results of the exploration programmes in due course.

Tenement Review and Optimisation

Great Western constantly ranks and prioritises the Company's portfolio of assets to ensure the Company's exploration programmes are focused on targets with the greatest probability of discovery success, to maximise shareholder return.

Target ranking and prioritisation completed during the December 2023 Quarter identified a number of non-core tenements, resulting in complete or partial surrender within the Atley North and South Projects, complete surrender of the Calyerup Project, and selected tenements surrender within the Yerrida South Project. Strategic application for additional tenure surrounding the Oval and Oval South Targets was completed, to ensure exploration can potentially expand unhindered as the geological model evolves.

This tenure rationalisation will allow the Company to focus on core assets, such as the Oval and Oval South Targets described above, as well as Firebird, Fairbairn, Barwidgee Fault, the Lake Way Potash Project and other growth projects.

The tenement schedule as of 31 December 2023 can be found in Appendix 1.

Corporate

Annual General Meeting

The Company's Annual General Meeting (AGM) was held on Thursday, 30 November 2023. All resolutions were approved shareholders by a poll.

Placement announced on 30 November 2023

On 30 November 2023, the Company announced a capital raising to raise ~\$3.0million (before costs) in two tranches (the Placement). Tranche 1 (\$1.0million) of the Placement was completed on 8 December 2023. Tranche 2 (~\$2.0million) was approved by shareholders at a general meeting on 16 January 2024 with Tranche 2 shares issued on 23 January 2024. The Placement ensures that Great Western is fully funded for its exploration programmes.

Euroz Hartleys Limited and Peloton Capital acted as Joint Lead Managers for the Placement. Great Western directors participated in Tranche 2 of the Placement, following shareholder approval on 16 January 2024.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the December 2023 Quarter was \$1,063,000. Full details of exploration activity during the December 2023 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the December 2023 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2023 Quarter: \$87,000 in aggregate is for executive directors' salaries only.

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

Tony Walsh

Company Secretary

Great Western Exploration Limited

Tel: 08 6311 2852

Email: enquiries@greatwestex.com.au

References:

Piragno, F., and Adamides, N.G., 2000, *Geology and Mineralization of the Paleoproterozoic Yerrida Basin, Western Australia*, Western Australia Geological Survey, Report 60, pp. 37-38.

Newcrest Mining 2023, *Annual Mineral Resource and Ore Reserves Statement*, ASX Announcement, Newcrest Mining Limited, 11 August 2023, pp. 8.

Rio Tinto 2023, *Changes to Ore Reserves and Mineral Resources*, ASX/LSE Announcement, Rio Tinto, 22 February 2023, pp. 4.

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 (5/7/2017, 28/3/2018, 1/7/2021, 15/9/2022, 22/5/2023, 5/7/2023, 17/8/2023, 15/9/2023, 19/9/2023, 4/10/2023, 8/11/2023, 18/12/2023, and 19/12/2023). 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.

Appendix 1: Tenement Schedule as at 31 December 2023

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1130	Live	Great Western Exploration Limited	100%	
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Atley	E 57/1160	Live	Great Western Exploration Limited	100%	
Atley	E 57/1161	Live	Great Western Exploration Limited	100%	
Atley	E 57/1162	Live	Great Western Exploration Limited	100%	
Atley	E 57/1164	Live	Great Western Exploration Limited	100%	
Atley	E 57/1165	Live	Great Western Exploration Limited	100%	
Atley	E 57/1166	Live	Great Western Exploration Limited	100%	
Atley	E 57/1204	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3903	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4194	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4195	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4197	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4198	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	IGO Forrestania Limited	10%	Free Carried To PFS
Firebird	E 53/2129	Live	Dynamic Metals Limited	0%	JV with Dynamic Metals Limited, GTE Earning 80%
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	Extension of Term pending
Golden Corridor	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Golden Corridor	E 51/2046	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/1983	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2124	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2139	Live	Great Western Exploration Limited	100%	

Project	Tenement	Status	Holder	Ownership	Comments
Golden Corridor	E 53/2141	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS, Extension of Term pending
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Copper Ridge	E 51/1727	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 51/1856	Live	Great Western Exploration Limited	100%	Extension of Term pending
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Copper Ridge	E53/2156	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1993	Live	Great Western Exploration Limited	100	
Yerrida South	E51/2062	Live	Great Western Exploration Limited	100%	
Yerrida South	E51/2063	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/2078	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2077	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2196	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	



Project	Tenement	Status	Holder	Ownership	Comments
Yerrida North	E 51/1560	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1712	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1723	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1724	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1728	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1819	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1827	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2033	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2068	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2127	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2177	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Pending	Great Western Exploration Limited	100%	
Calyerup	E 70/6032	Live	Great Western Exploration Limited	100%	
Weld Spring	E 69/4021	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4022	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4023	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4024	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4025	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4026	Pending	Great Western Exploration Limited	100%	
Weld Spring	E 69/4027	Pending	Great Western Exploration Limited	100%	

