24 April 2026

March 2026 Quarterly Activities Report

Aggressive Copper-Gold Drilling Programme Commences

Great Western embarks on an aggressive copper-gold exploration programme, in which nine individual targets will be drill tested

Key Points:

Oval Copper-Gold Target

- **Subsequent to the March 2026 Quarter, a diamond drill-hole has commenced that will test a coincident gravity anomaly and modelled potential Volcanic Hosted Massive Sulphide (VHMS) horizon at the Oval Copper-Gold Target.**
- **The Oval Copper-Gold Target is interpreted to represent the core of a prospective VHMS copper-gold style mineralisation system, similar to the nearby DeGrussa Copper-Gold Deposit of Sandfire Resources (ASX: SFR).**
- **Commencement of drilling at the Oval Copper-Gold Target marks the beginning of an aggressive copper-gold exploration programme, where nine targets will be drill tested over the next 6 months.**

Juggernaut VHMS Copper-Gold Targets

- **The interpreted Juggernaut VHMS copper-gold mineralised system is located 70km south-east of the DeGrussa and Monty Copper-Gold Deposits.**
- **The Company has defined six VHMS DeGrussa-style copper-gold targets at Juggernaut, which are all individually defined by their individual stratigraphic, structural, and geochemical attributes.**
- **Access approvals for the sixth and final target (Seymour) was received during the March 2026 Quarter, with drilling scheduled at Juggernaut to commence after the Diorama drill programme.**

Diorama and Baroo Copper-Gold Targets

- **During the March 2026 Quarter two more drill-ready copper-gold targets were defined within the Yerrida North Project; Diorama and Baroo.**
- **Diorama is a highly prospective DeGrussa-style target located immediately north of the Juggernaut Targets. Diorama is a large lag copper anomaly, where fieldwork defined gossanous outcrop within the copper anomalism, and with shallow cover mapped across the anomaly and potentially obscuring copper mineralisation sitting below surface. Diorama is fully permitted for drilling, with drilling expected to commence after diamond drilling has been completed at Oval.**
- **Baroo is a previously undefined large quartz vein (5m wide and greater than 140m long) delineated by Great Western, that returned prospective copper results from rock-chip samples. Baroo is drill-ready with all permits for drilling in place.**

Corporate

- **During the March 2026 Quarter the Company completed a placement in two tranches of ~208.3 million ordinary shares at 1.8 cents each raising ~$3.75 million (the Placement). The funds raised from the Placement will predominantly be applied towards advancing exploration activities at the Company's 100% owned Yerrida North Copper-Gold Project in Western Australia.**

Great Western Exploration Limited (ASX: GTE) is pleased to provide its Quarterly Activities Report for the three months to 31 March (the March 2026 Quarter).

Yerrida North Project – Oval Copper-Gold Target

GTE 100% (E51/1746)

The Oval Target is adjacent to the DeGrussa and Monty Copper-Gold Volcanic Hosted Massive Sulphide deposits (VHMS) and 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 that hosts the nearby DeGrussa Copper-Gold Deposit (Hawke, 2016).

A ground gravity survey and subsequent data modelling completed at the Oval Copper-Gold Target defined a gravitational anomaly (GTE ASX Announcement 15 August 2025), coincident with the geologically modelled position of a highly prospective VHMS horizon (Figure 1).

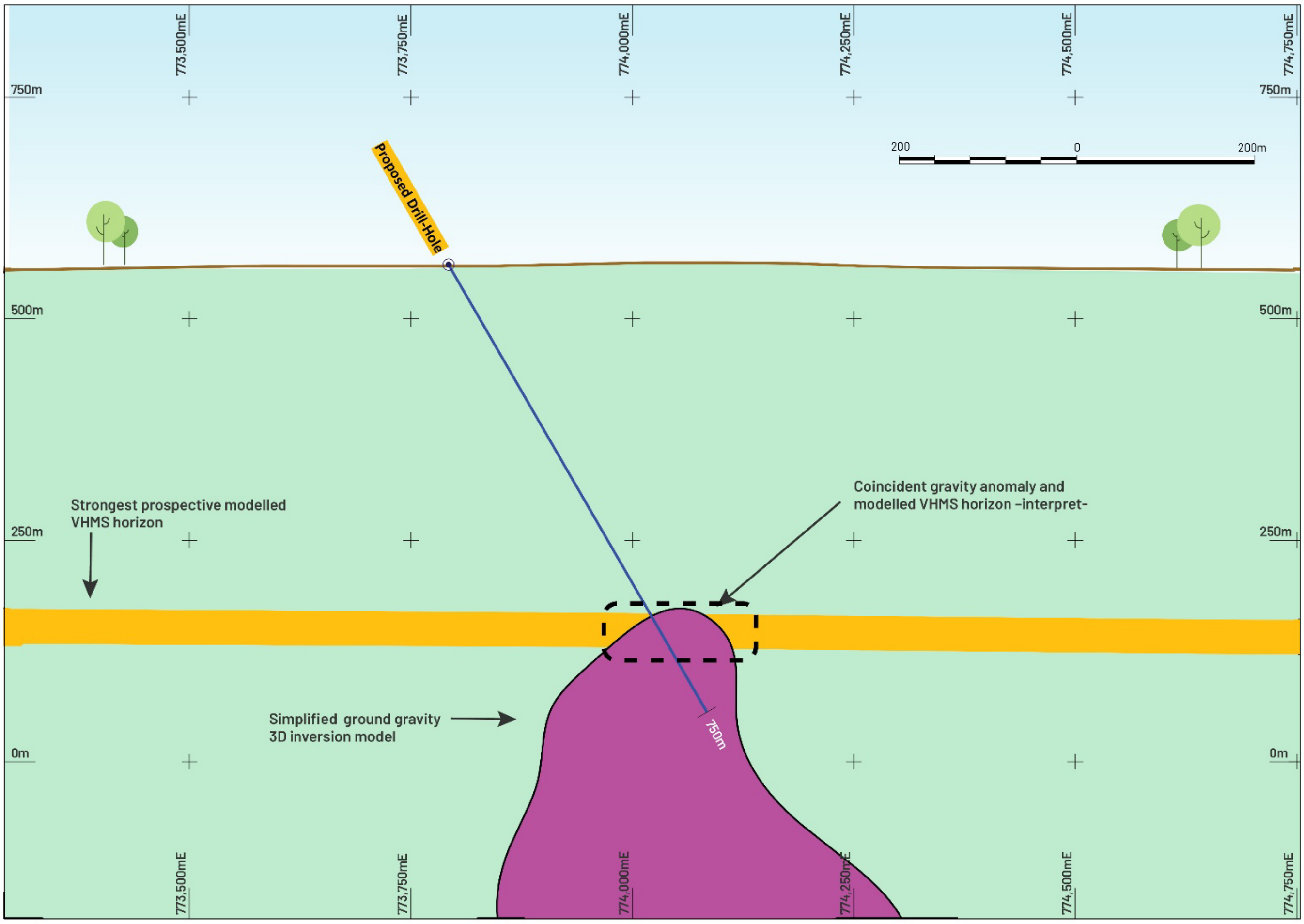

Figure 1: Stylised cross-section of the Oval Copper-Gold Target (7,121,650N), displaying the strongest previously drilled and modelled potential VHMS horizon, coincident with a modelled 3D inversion contour (0.08g/cm^3). Note the designed drill-hole in blue to test the coincident anomalism.

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 Copper Gold Deposit (GTE ASX Announcement 21 May 2025).

Inversion 3D modelling of the ground gravity data found the gravity anomaly was coincident with a previously drilled and modelled potential VHMS horizon at the Oval Copper-Gold Target (Figure 1 and 2). 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).

Subsequent to the March 2026 Quarter, a diamond hole with a designed total depth of 750m, to test the Oval anomaly commenced (GTE ASX Announcement 13 April 2026).

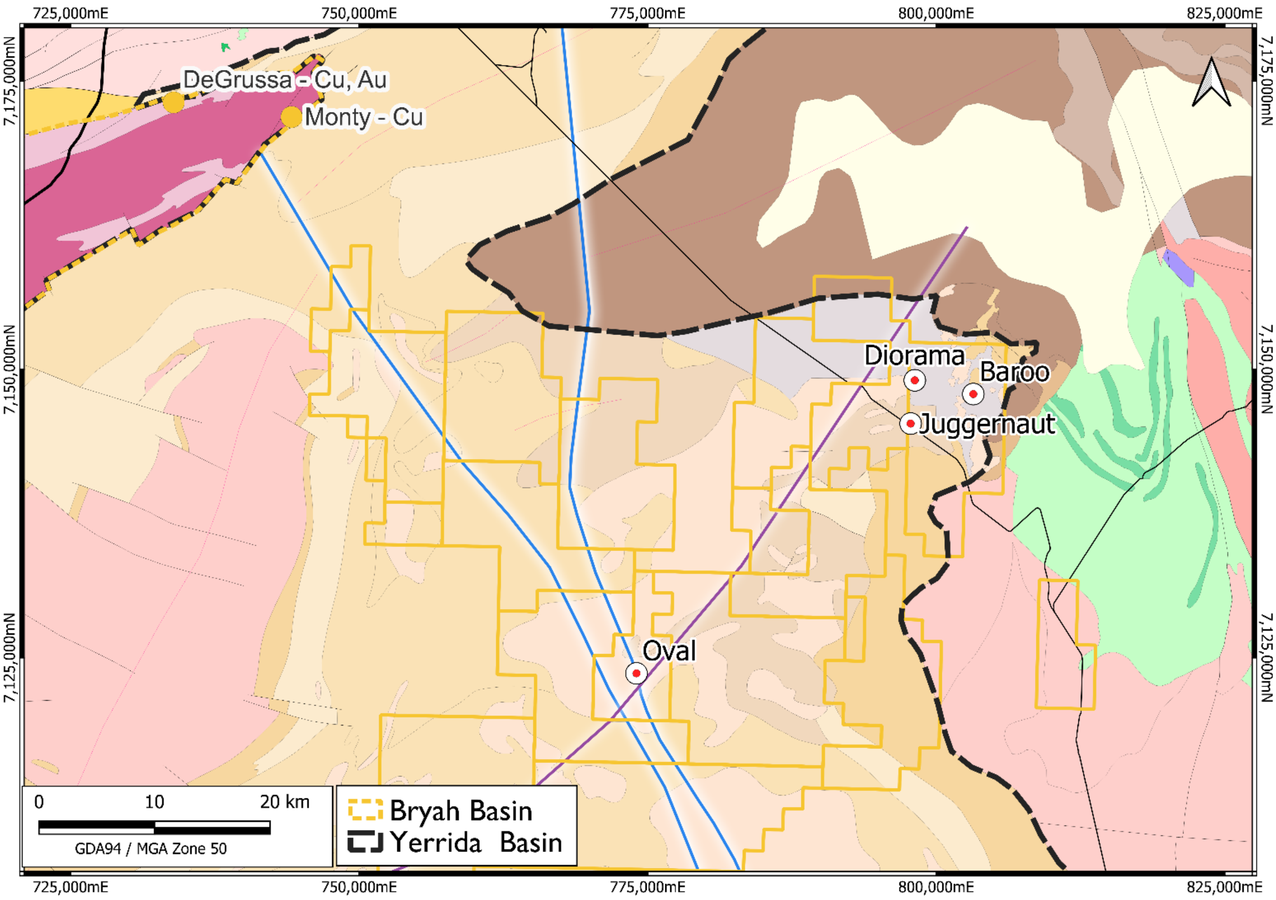

Figure 2: Location of the Oval Copper-Gold Target and Great Western Tenements within the Yerrida Basin. Note the location of the Ida Fault (in blue) and the GSWA interpreted Growth Fault (in purple) that potentially focused fluids for mineralisation development at Oval.

Multiple geological attributes support the potential for a significant DeGrussa-style VHMS copper-gold mineralisation system to be defined at the Oval Copper-Gold Target. These include:

- ✓ The drilled geological units and associated textures and alteration defined to date (supported by geochemical analysis) supports a VHMS mineralisation environment;
- ✓ Trace element data of the mafic volcanic rocks indicates a subduction-related formation setting prospective for VHMS mineralisation;
- ✓ VHMS pathfinder co-enrichment (Cu-Au-Bi-S-Zn-As-Pb-Ag-Te-Sb-In) on discrete sedimentary horizons indicates multiple possible fallout zones from adjacent VHMS "black smokers";

- ✓ The volcanic and sedimentary rocks intersected are interpreted to be part of the Killara Formation, where previous work indicating this package is the stratigraphic equivalent of the DeGrussa Formation (Hawke, 2016), host to the DeGrussa Copper-Gold VHMS Deposit;
- ✓ Inversion modelling of the ground gravity defined a density high (Figure 1) and is coincident with prospective volcanic and sedimentary rocks intersected by previous drilling Oval; and
- ✓ Position of the targets on the crustal scale fertile Ida Fault, that is intersected by a basin defining "growth fault" (Figure 2), is regarded as a favourable position to produce a VHMS mineralisation system.

Yerrida North Project – Juggernaut Copper-Gold Targets

GTE 100% (E51/1747, E51/2033)

The six Juggernaut Copper-Gold Targets are within the Company's Yerrida North Project, located on the western portion of the Yerrida Basin, 70km south-east of the DeGrussa and Monty Copper-Gold VHMS deposits, shown in Figure 3.

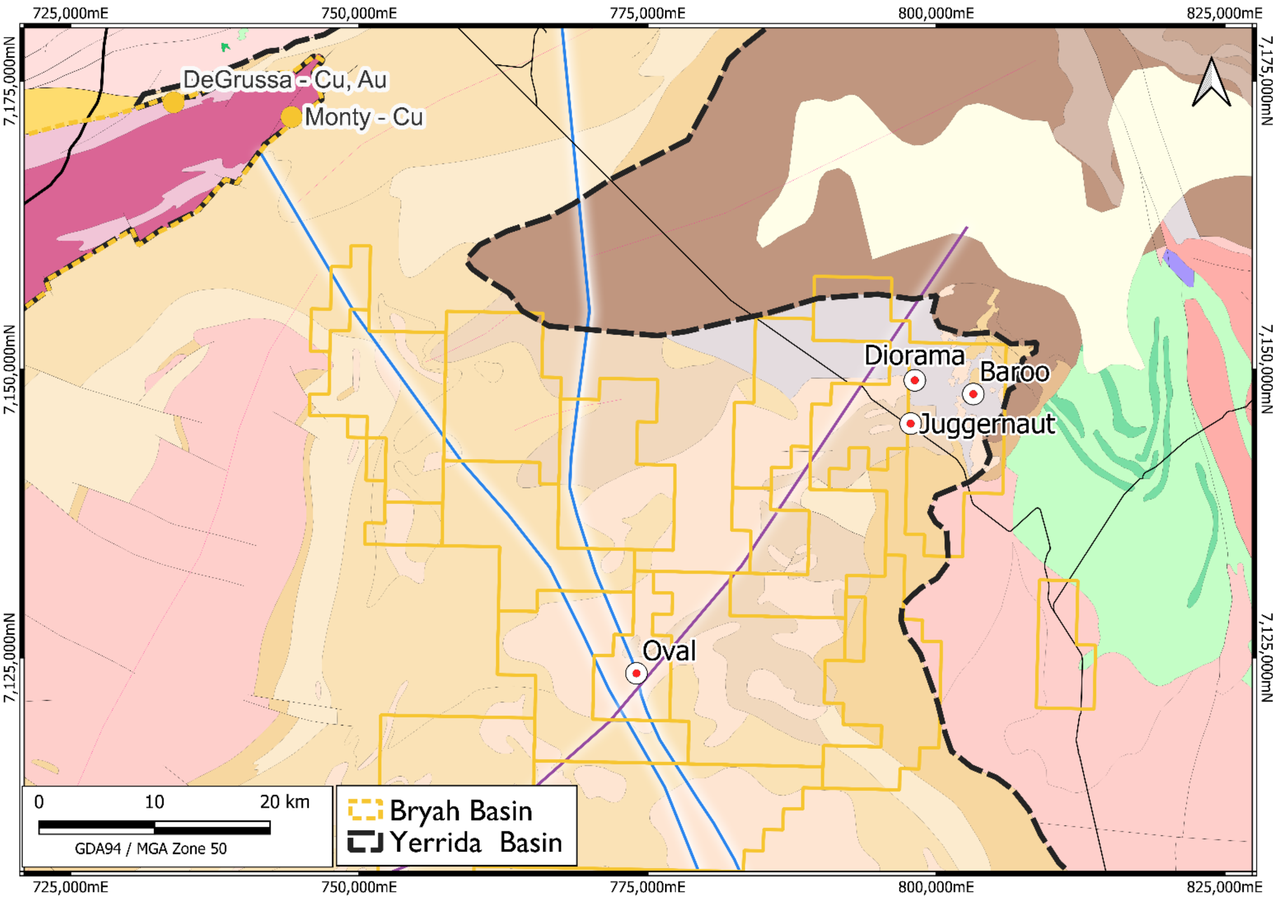

Figure 3: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, and the Company's Oval, Diorama and Baroo Copper-Gold Targets, and the DeGrussa and Monty Copper-Gold VHMS deposits.

Review of legacy lag and soil sampling data completed by Xstrata in the mid to late 2000s identified a large lead-zinc lag soil anomaly that was not drill tested. Great Western completed additional lag soil sampling west and north of this identified zone of anomalism, that extended the lead-zinc anomaly footprint and, importantly, identified copper anomalism to the north (Figure 4). The two anomalous zones were interpreted to represent one broad and zoned geochemical anomaly.

Field mapping and rock-chip sampling was undertaken to ground-truth the soil anomalism, with geological units mapped including sedimentary rocks (siltstones, sandstones, cherts/exhalates) and basaltic volcanic rocks (Figure 5), of the Killara Formation. The basaltic units included pillow and pepperite textures (Figure 6), representing sub-aqueous deposition. The association between sedimentary and volcanic rocks suggest a deep seafloor geological environment with syngenetic volcanic activity, particularly evident by pillow and pepperite textures within the basaltic units (GTE ASX Announcement 21 October 2024).

The Killara Formation has been determined by previous studies to be the equivalent of the DeGrussa Formation, host to the DeGrussa and Monty Copper-Gold VHMS Deposits in the adjacent Bryah Basin. The Killara Formation is thought to be of similar age with similar types of sedimentary and volcanic rock units of the DeGrussa Formation (Hawke et al., 2015).

Rock-chip sampling completed at Juggernaut recorded significant results that included: silver (ranging between 0.24g/t to 20g/t), lead (range: 145ppm – 4,460ppm), zinc (range: 682ppm – 4,850ppm), and copper (range: 427ppm – 850ppm). These results are show in Figure 8 (GTE ASX Announcement 21 October 2024).

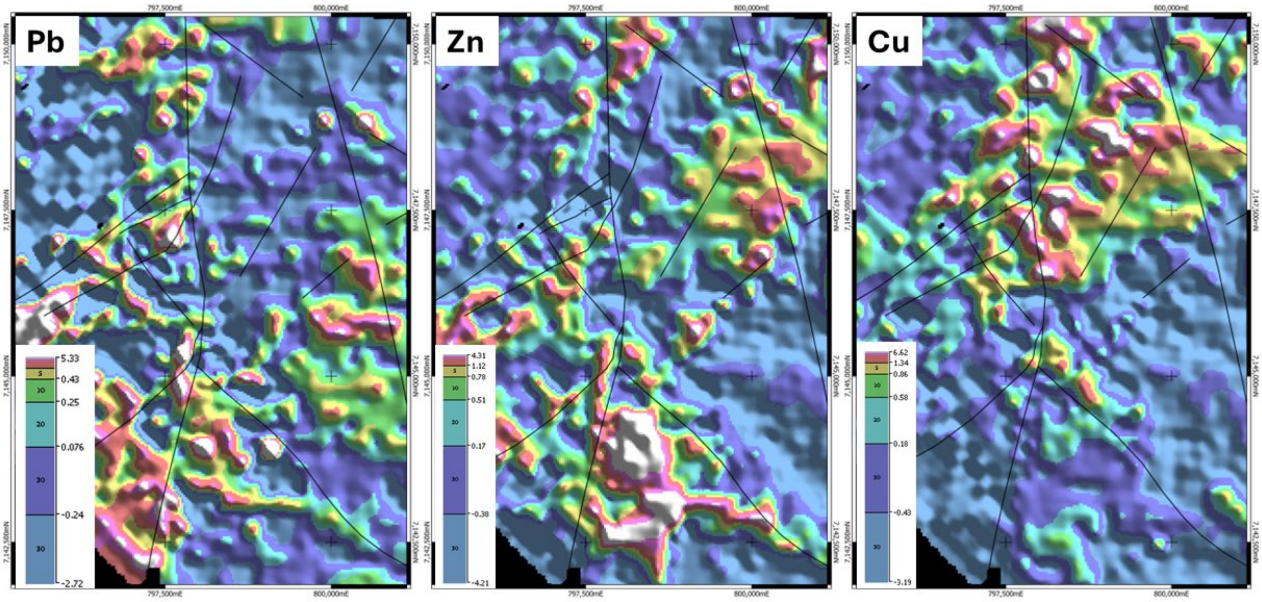

Figure 4: Levelled Z-Score lag soil heat maps for lead, zinc, and copper respectively (GTE ASX Announcement 21 October 2024). Note the coincident lead-zinc anomalism in the south of the Juggernaut target area, with results transitioning to copper anomalism in the north (interpreted to be one broad zoned geochemical anomaly).

The Company interpreted the zoned lag soil lead-zinc and copper anomalism together with the mapped geological association between sedimentary and volcanic rocks (a deep seafloor geological environment) represents a highly prospective VHMS mineralisation system at Juggernaut. The Company believes that the mapped geological units at surface represent a position outboard from a volcanic vent, with potential at depth to define copper mineralisation below the position of a black smoker position within a VHMS system, as shown in Figure 8.

The association between the mapped fault and interpreted fault structures and lag soil copper anomalism is considered potential leakage of mineralisation at depth (GTE ASX Announcement 21 October 2024).

Figure 5: Geological Map of the Juggernaut VHMS Target, overlaid with interpreted levelled copper, zinc, and lead anomalism. The central volcanic and sedimentary rocks are interpreted to be highly prospective for VHMS mineralisation (GTE ASX Announcement 21 October 2024).

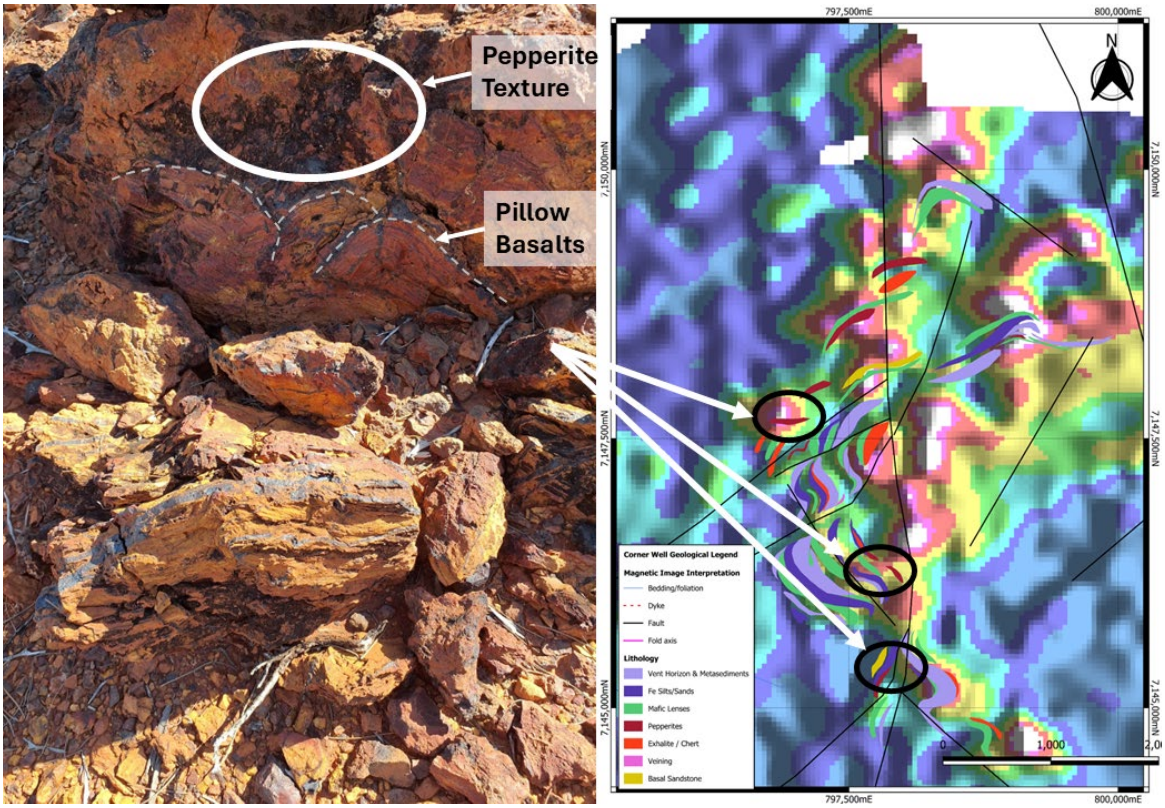

Figure 6: Picture on left is pillow basalt and pepperite textures mapped throughout the Juggernaut Target area, and indicative of a deep seafloor environment with concurrent volcanism. Image on right is copper lag soil anomalism, with locations of pillow basalts and pepperites; potentially evidence of a VHMS mineralisation environment (GTE ASX Announcement 21 October 2024).

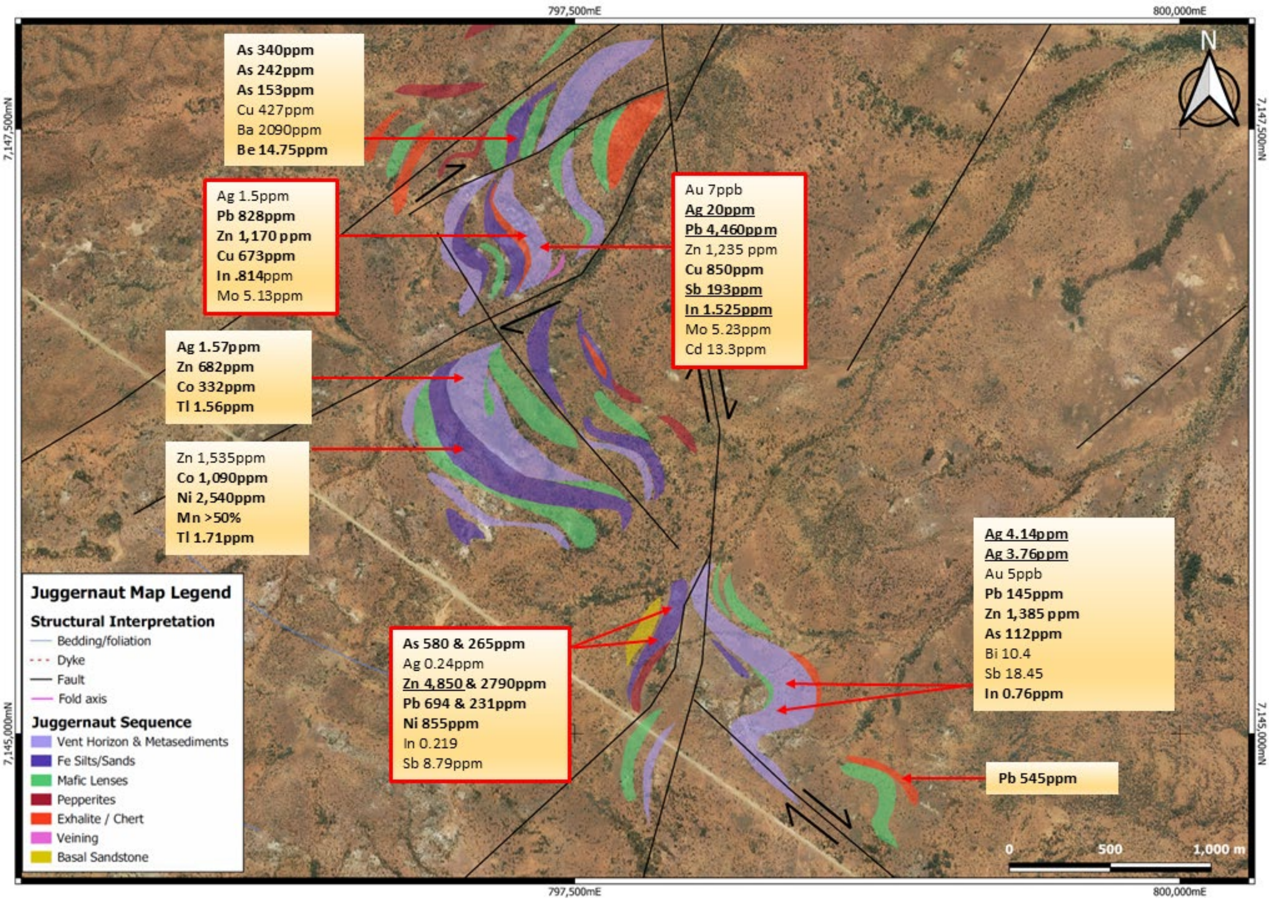

Figure 7: Anomalous rock chip samples taken from prospective VHMS horizons. Peak results included 850ppm copper, 20g/t silver, 0.45% lead, and 0.49% Zinc. Note high levels of Indium, which can be an indicator of VHMS mineralisation systems (GTE ASX Announcement 21 October 2024).

Further, interpretation and modelling of the geological, geochemical, and structural data by Great Western identified six individual targets at Juggernaut. VHMS style mineralisation is often formed in clusters of deposits, and the Company believes these six individual targets represent this mineralisation characteristic. The Company interprets Juggernaut represents a potential VHMS copper-gold camp.

The six VHMS copper-gold targets, Seymour, Falconer, Howard, Palmer, Smith and Archer, are interpreted by each individual target's stratigraphic, structural, and geochemical attributes (Figure 9).

Both Seymour and Howard are interpreted to be in a folded vent horizon, within the copper lag soil anomaly, and contain significant rock-chip results.

The Palmer, Smith, and Archer Targets are also within the interpreted vent horizon rocks, and within a zone of lead-zinc lag soil anomalism with a significant interpreted north-south trending major regional structure separating the targets.

The Falconer target is within the copper lag-soil anomaly, located along the interpreted north-south regional feature detailed above. Falconer is located on a bend of this feature, which is interpreted to be a dilation zone for vent formation and sulphide accumulation (see ASX Announcements dated 8 and 21 October 2024 for full details).

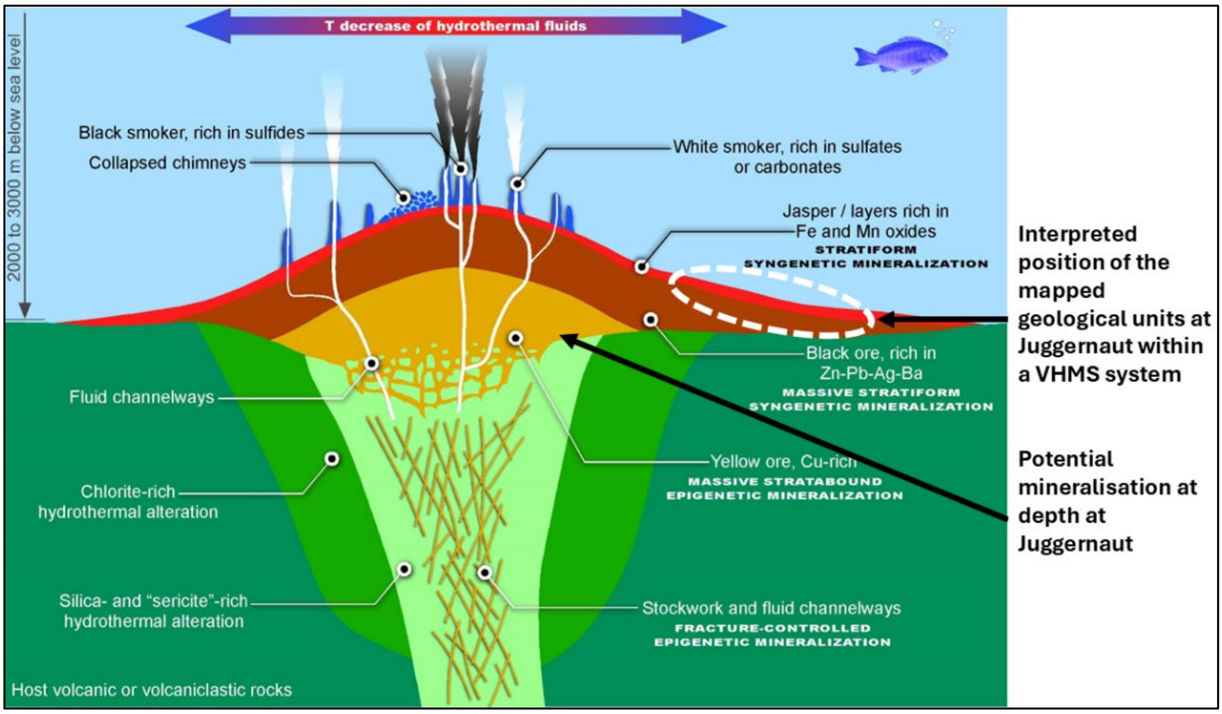

Figure 8: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (after Colin-Garcia et al, 2016). The Juggernaut Target is highly prospective, with potential preserved VHMS copper mineralisation below surface (GTE ASX Announcement 21 October 2024).

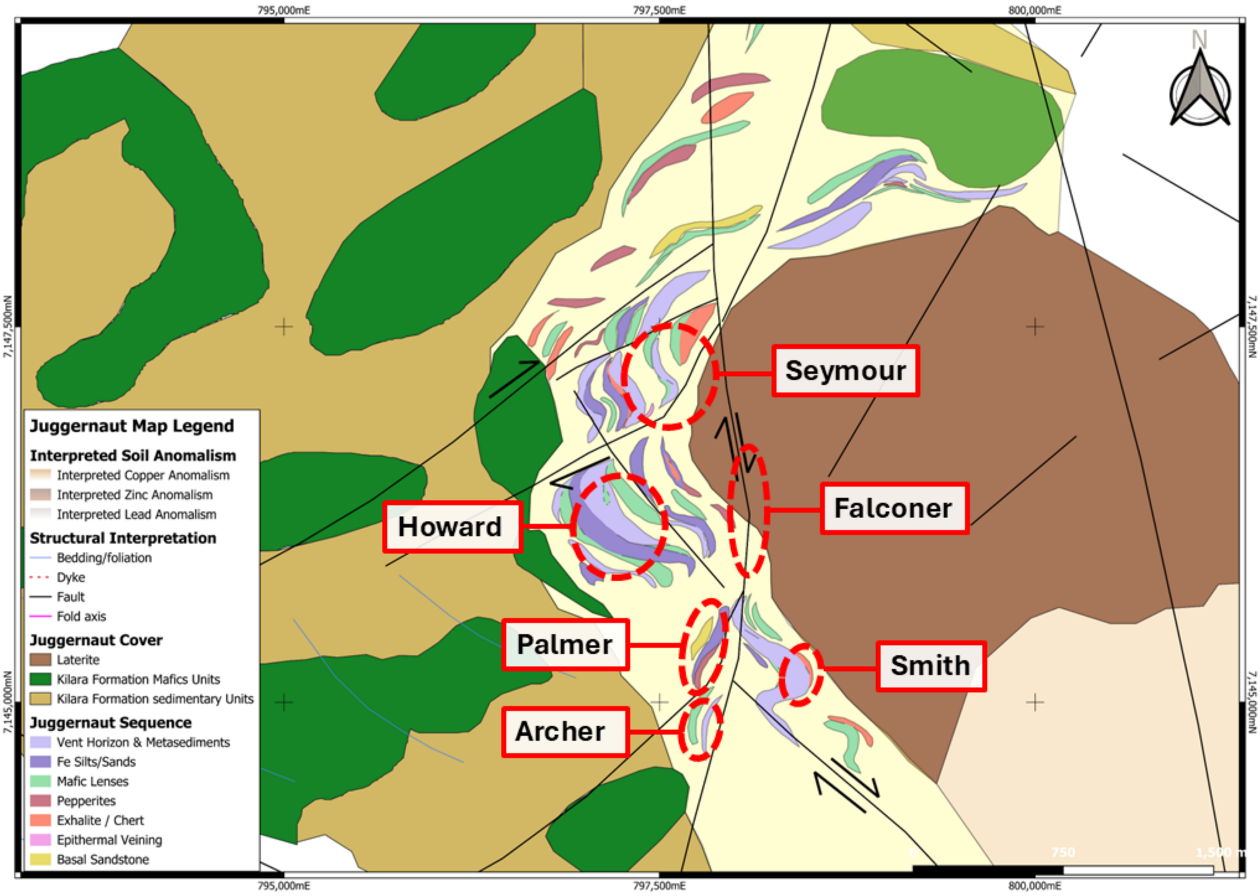

Figure 9: Six VHMS targets have been identified at the potential Juggernaut Copper-Gold Camp, interpreted to be outboard from the sulphide zone of a VHMS mineralisation system.

Access approvals were received during the March 2026 Quarter for drilling of the sixth and final target (Seymour, Figure 9) at Juggernaut (GTE ASX Announcement 31 March 2026). Drilling of all six of the

Juggernaut Copper-Gold Targets is anticipated to commence after completion of the Diorama Copper-Gold Target drill programme (described below).

Yerrida North Project – Diorama and Baroo Targets

GTE 100% (E51/1747, E51/2033)

Great Western Exploration announced two additional drill-ready copper-gold targets Diorama and Baroo, were defined within its Yerrida North Project, located on the western portion of the Yerrida Basin, 70km south-east of the DeGrussa and Monty Copper-Gold VHMS (Figure 10). Diorama and Baroo are located immediately north and east respectively of the Juggernaut copper-gold targets.

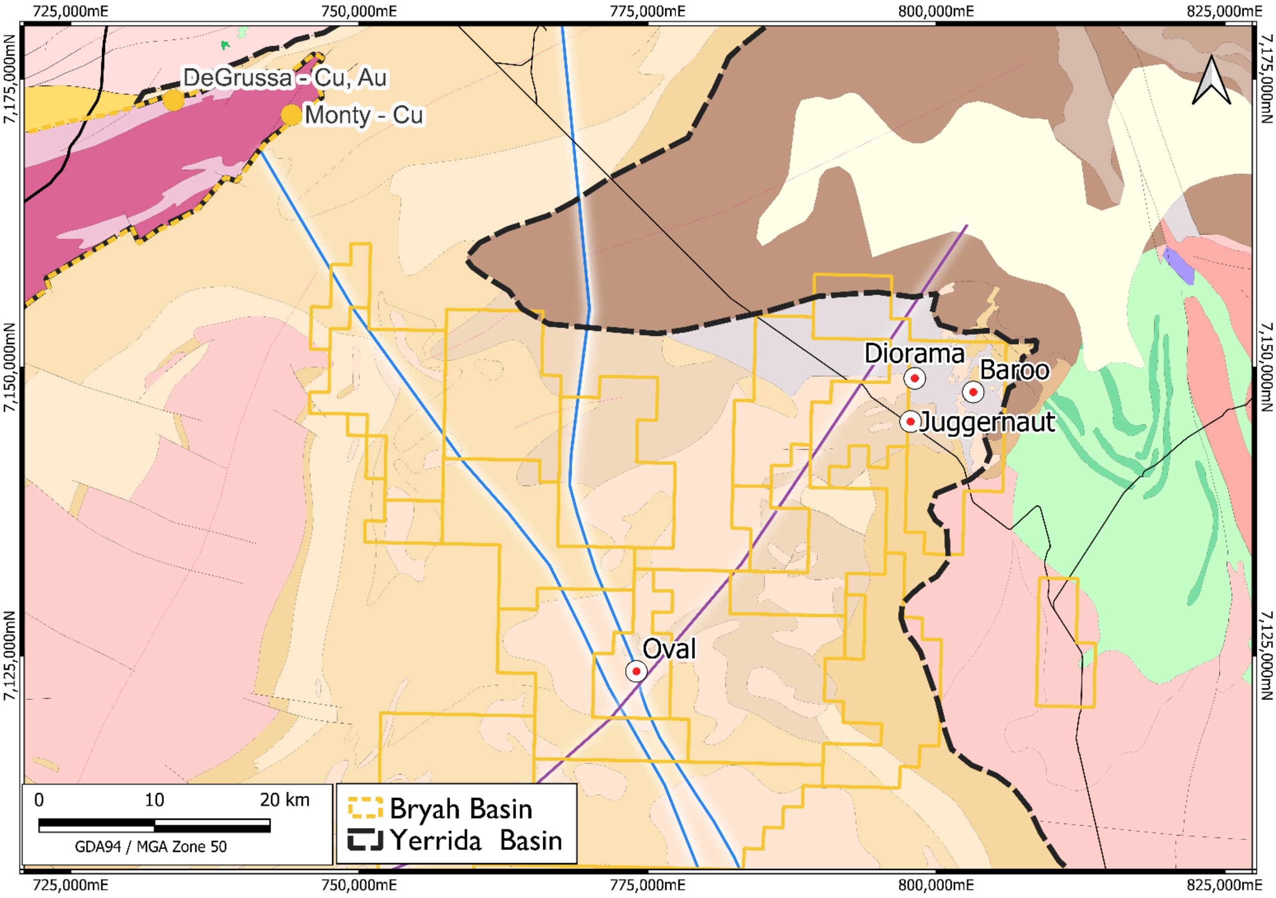

Figure 10: Location of the Company's Oval, Juggernaut, Diorama and Baroo Copper-Gold Targets, and the DeGrussa and Monty copper-gold VHMS deposits. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

Field work undertaken in the second half of last year proved highly fruitful, with several targets significantly advanced. Two highly prospective copper targets, Diorama and Baroo, have both been advanced to drill-ready status with drill permitting now approved.

Diorama

The Diorama Target is a DeGrussa Style copper-gold target located immediately north of Great Western's Juggernaut copper-gold targets (Figure 10). This target was initially defined as a lag copper anomaly (Figure 11) mapping defining gossanous quartz from the limited surface outcrop at this location, which was mapped in some areas with extents greater than 100m. Shallow cover was defined throughout the target's area, that potentially obscures copper mineralisation just below surface.

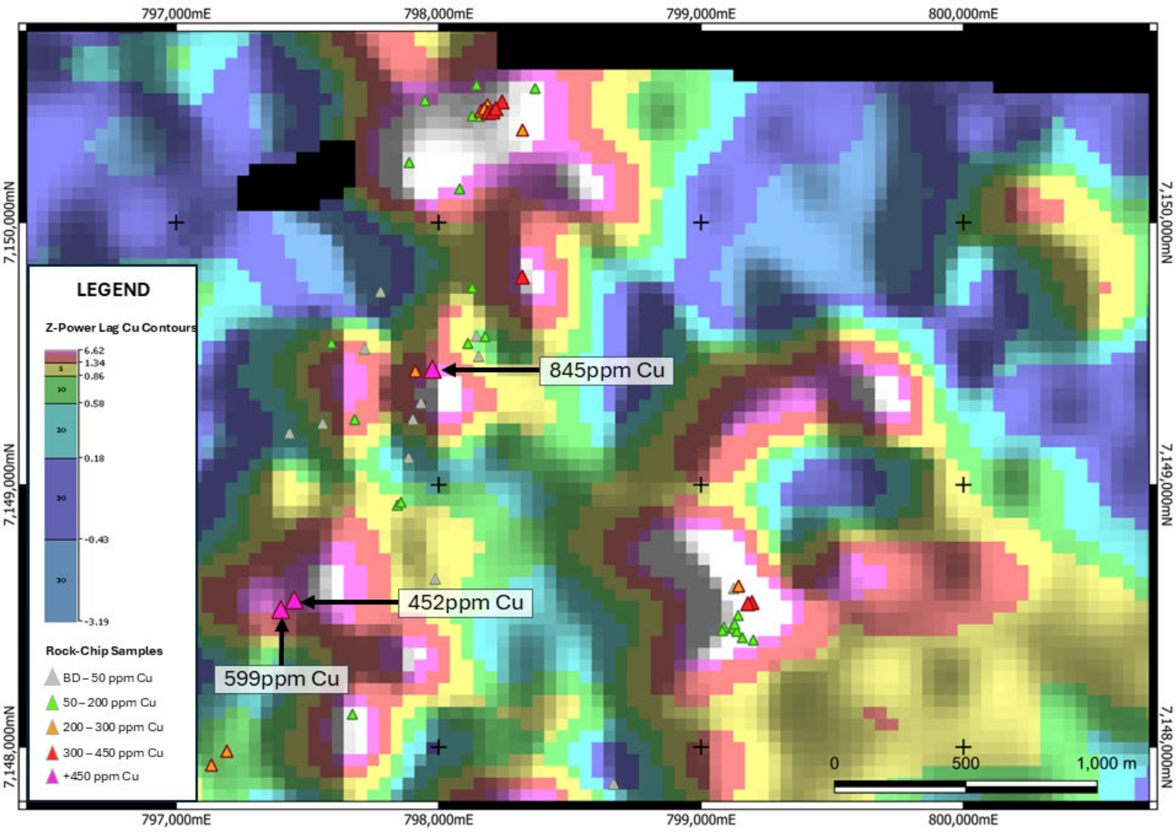

Figure 11: Diorama Z-Power lag sample copper contours, overlaid with rock-chip sample copper results.

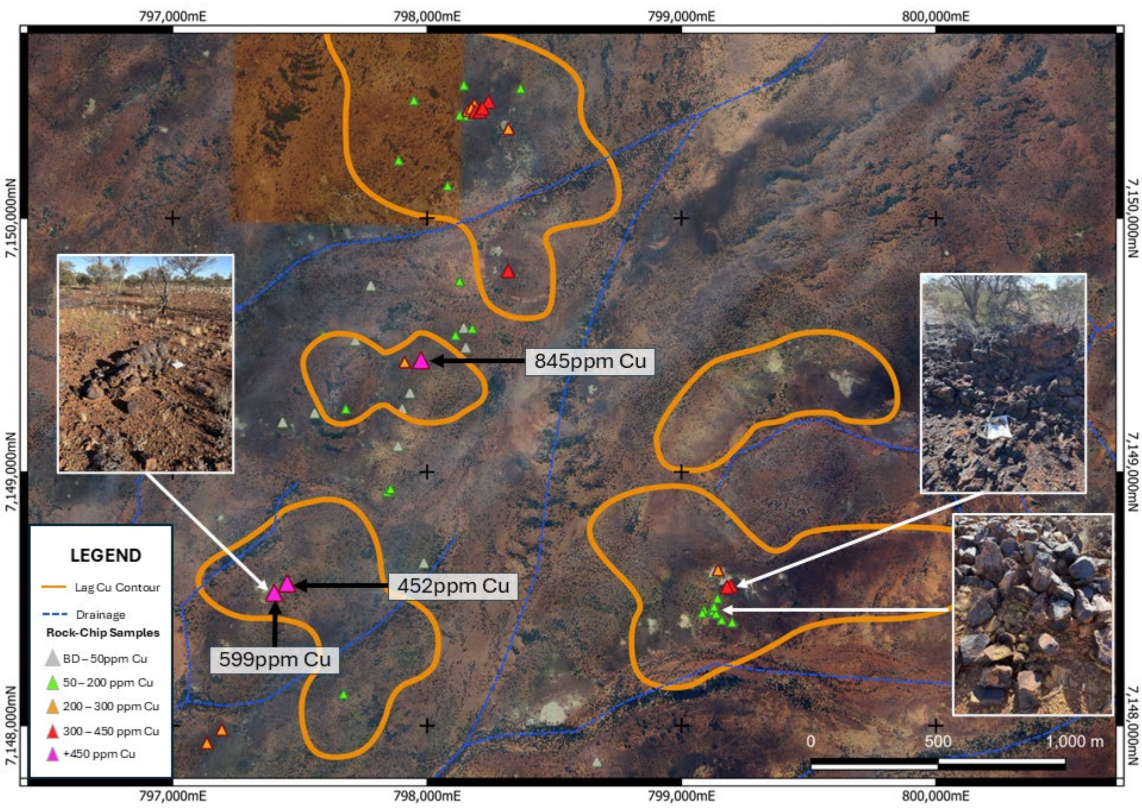

Figure 12: Examples of mapped gossanous quartz mapped at Diorama, showing lag copper anomalies (from Figure 11 above) and drainage. Shallow cover potentially obscures large zones of copper mineralisation.

The gossanous quartz potentially represents highly weathered sulphides, which may be significant developed below surface and potential host to copper-gold mineralisation. The gossans were noted to be interbedded with siltstone and shale units (Figure 12).

Great Western interprets Diorama to represent a compelling Volcanic Hosted Massive Sulphide Style mineralisation Target, similar to the nearby DeGrussa Copper-Gold Deposit. No drilling has previously been completed at this location.

The Company has designed an air core drilling programme to test below the shallow cover at Diorama, with the aim to advance the target for future targeted drilling of discrete and obscured zones for copper-gold enrichment. All approvals for drilling are in place, and drilling is anticipated to commence in the June 2026 Quarter, after diamond drilling at Oval is complete.

Baroo

The Baroo Target (Figure 10) is a previously unmapped quartz vein that has returned elevated copper results (peak result of 1150ppm), shown in Figure 13 (GTE ASX Announcement 2 February 2025). No mapping or sampling of the vein has been previously undertaken, with the vein delineated by Great Western during its regional geological field mapping programmes. A maiden RC drilling programme has been designed to test the vein and is planned to be completed concurrently with drilling of the six nearby Juggernaut copper-gold targets.

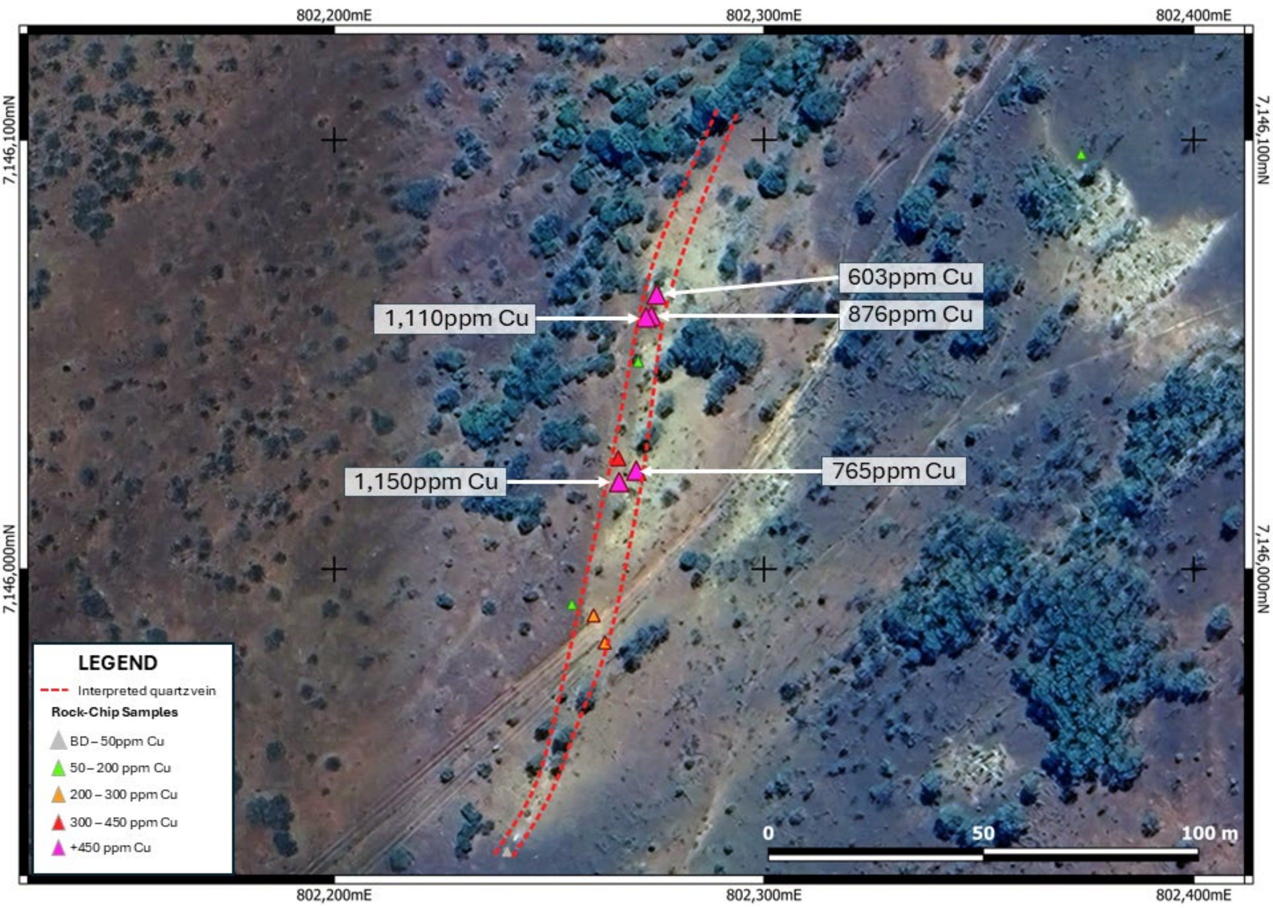

Figure 13: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously before Great Western's latest field work programme.

Yerrida North Project – Regional Targets

GTE 100% (E51/1324, E51/1330, E51/1712, E51/1723, E51/1724, E51/1827, E51/1855, E51/2127, E51/2128, E51/2129, E51/2177, E51/2182, E51/2208)

GTE 90% (E51/2010)

Several additional early-stage prospects have been identified within the extensive Yerrida North dataset, including Easy Beats, New Springs, Barrens North and Barrens South, Angels, YNW4, Diamond Well, shown in Figure 14.

These zones are primarily focused on the western and eastern margins of the Yerrida Basin, where the Company has interpreted and modelled several sub-basins with anomalous geochemical and geophysical attributes. Several regional and subsidiary structures have been identified in these regions, which are interpreted by the Company to have acted as mineralisation fluid conduits which potentially focused copper-gold rich fluids at the defined target's location. The Company interprets these targets represent potential VHMS and Sediment-hosted copper targets.

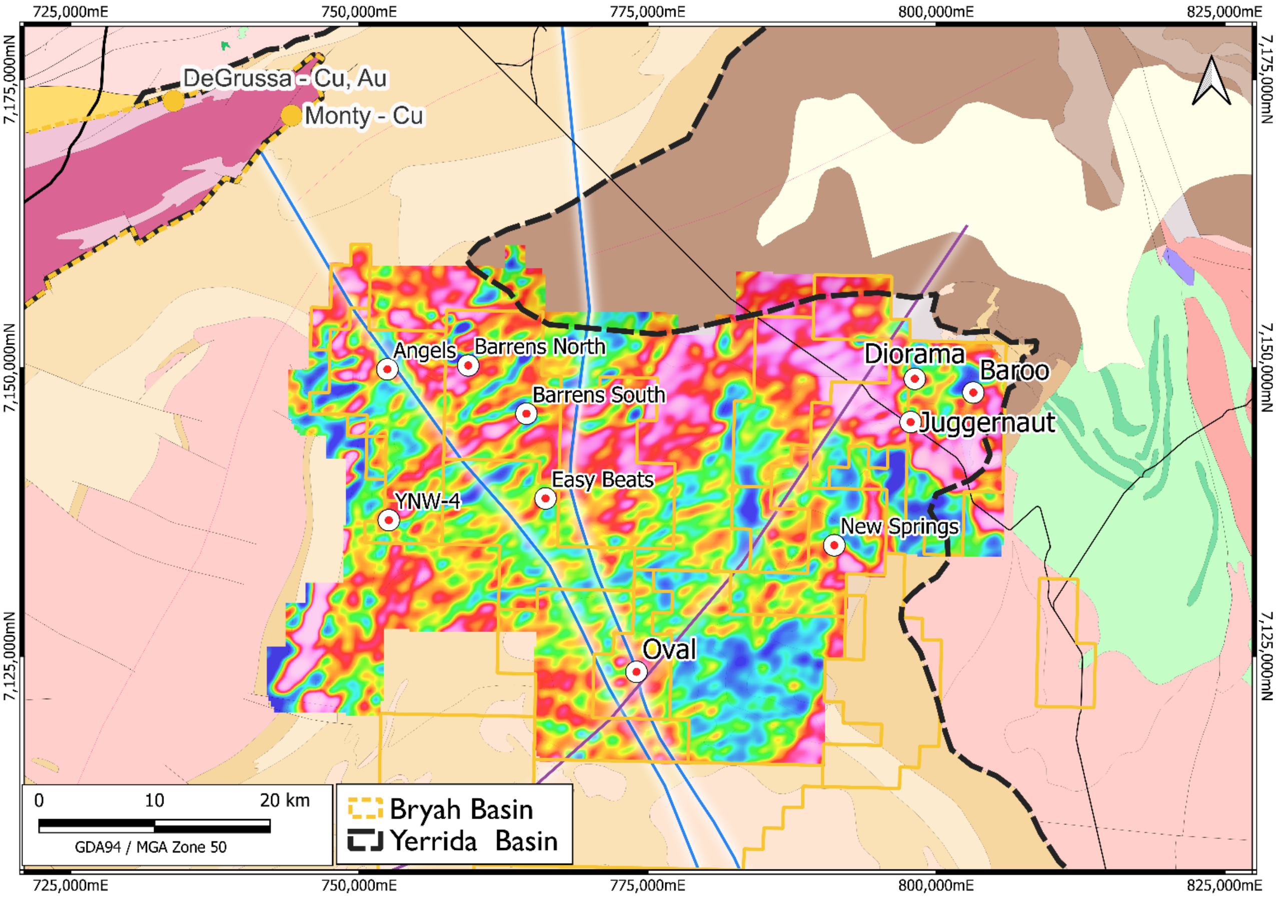

Figure 14: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets.

Further field work is now underway at Yerrida North to advance these prospects and to ensure the Company continues to build a robust pipeline of exploration targets.

Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2383)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna. The project adjoins SO4's potash production project of the same name, owned by Sev.en Global Investments (Sev.en). Sev.en is a Czech-based investment group that invests across a range of sectors, particularly in steel production, power generation, and mining of various natural resource.

The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 15). A production water-bore drilled by SO4 less than 50m north from the northern portion of Great Western's tenement boundary has been noted by Great Western.

In April 2025 Sev.en announced that SO4 had completed its first commercial export shipment of Sulphate of Potash (Se.ven, 2025).

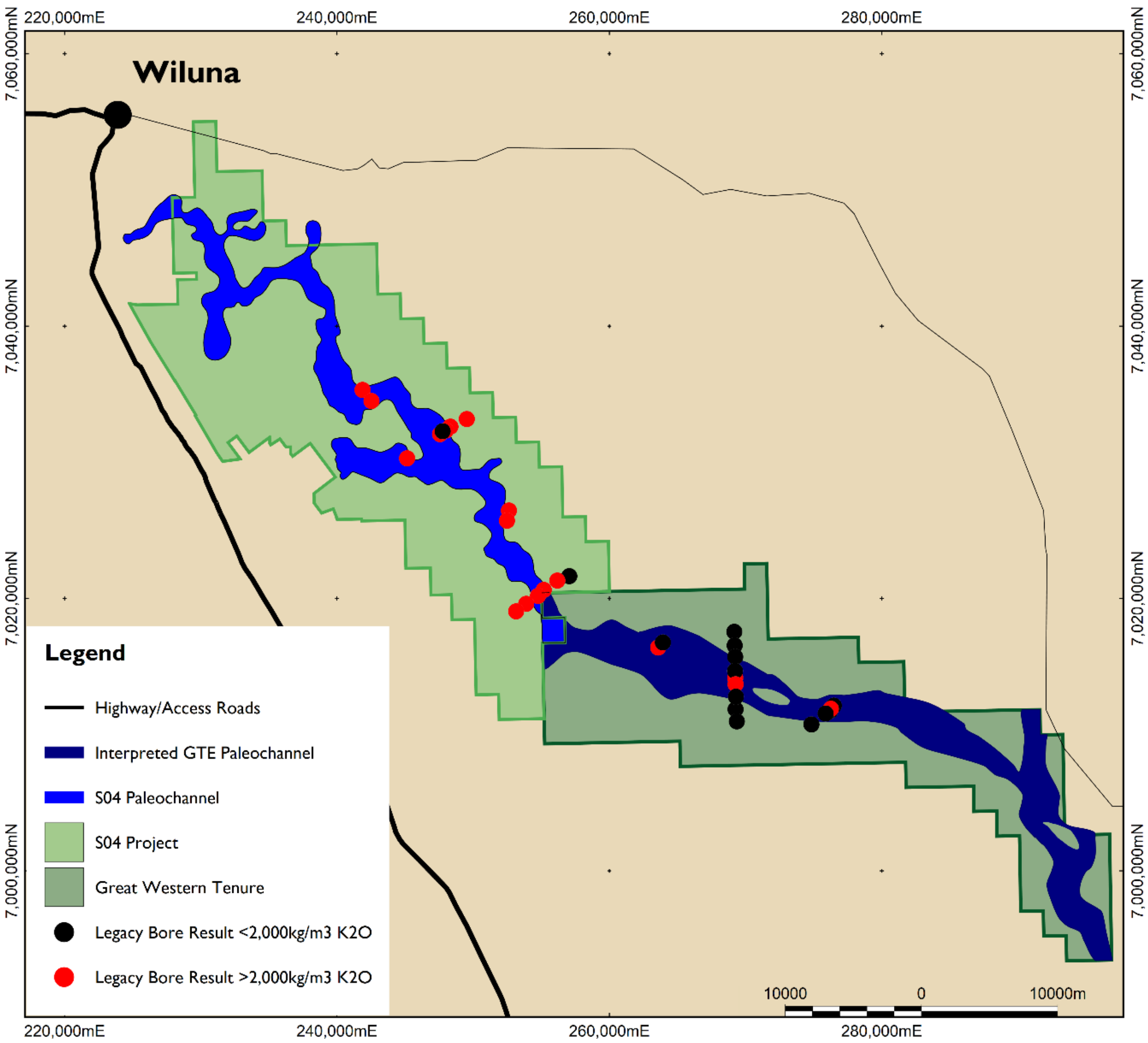

Figure 15: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

Drilling previously completed by Great Western (Figure 16) and interpretation of results by highly experienced hydrogeologist Kevin Morgan (GTE ASX Announcement 9 March 2025), found potassium brine values were comparable with the adjacent SO4 Project, and confirmed the downstream continuation of the paleochannel into Great Western's tenure (GTE ASX Announcement 9 March 2025).

This drilling recorded maximum potassium results >5,500mg/l, with potential to demonstrate a paleochannel length of some 30 kilometres within tenements held by Great Western Exploration Limited. Water chemistry results from all samples showed a balance between potassium and sulphate, a requirement for effective production of SOP fertiliser (GTE ASX Announcement 9 March 2025).

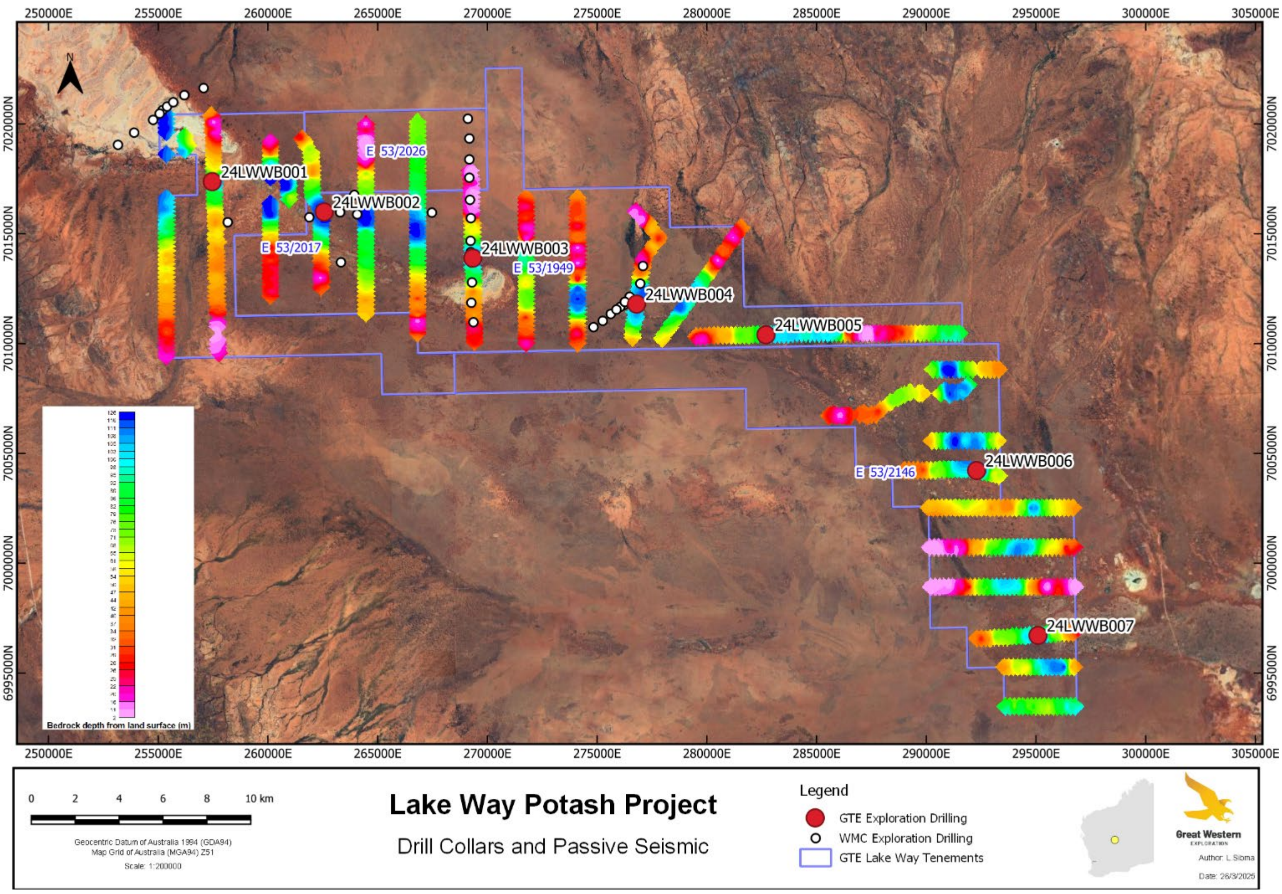

Figure 16: Position of reported drill-holes at the Lake Way Potash Project ((GTE ASX Announcement 9 March 2025), overlaid on previously reported passive seismic sections ((GTE ASX Announcement 22 May 2023) and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to the channel's thalweg, with re-drilling targeting the central position interpreted to potentially double channel's length.

Great Western plans to drill two monitoring bores, to further define the extents of the paleochannel and associated potassium content, and further quantify aquifer attributes (including pumping and recharge characteristics) during the June 2026 Quarter.

Forthcoming Exploration Summary

Great Western is currently progressing several exploration programmes across areas of the Company's tenure and includes:

- The current diamond drill-hole at the Oval Copper-Gold Target is expected to be completed during the June 2026 Quarter. The drill-hole will test a gravity anomaly coincident with the modelled position of the most prospective horizon with a VHMS geochemical signature identified from previous Great Western drilling at Oval;

- Commencement of air core drilling of the Diorama Copper-Gold Target, testing a large lag copper anomaly with mapped gossanous outcrop at surface, with drilling anticipated to be completed during the June 2026 Quarter;
- RC Drilling of the six VHMS targets at Juggernaut is scheduled to follow drilling of Diorama. Drilling of the Baroo Copper-Gold Target is planned to be completed concurrently with drilling at Juggernaut, utilising the same RC drill rig. Both programmes are expected to commence in the June 2026 Quarter;
- Drilling of two monitoring bores at the Lake Way Potash Project, to further define the paleochannel's extents and associated potassium content, and further quantify aquifer attributes (including pumping and recharge characteristics); and
- Field work to advance several regional targets within the Yerrida North Project will be undertaken concurrent with the drilling programmes described above, to advance these targets and ensure the Company continues to build a robust pipeline of exploration targets.

Tenement Review and Optimisation

Great Western continues to rank and prioritise the Company's portfolio of assets to ensure the Company's exploration programmes are focused on achieving discovery success to maximise shareholder return. The Company from time to time contemplates alternate ways of realising shareholder value in respect of parts of its tenure, whether through active Great Western exploration programmes, joint ventures or sales, and reducing tenure. Further, the Company continues to review additional tenure acquisition opportunities as part of focus on growing shareholder value.

The tenement schedule as of 31 March 2026 can be found in Appendix 1.

Corporate

Placement

During the March 2026 Quarter the Company completed a placement in two tranches of ~208.3 million ordinary shares at 1.8 cents each raising ~$3.75 million (the Placement). The funds raised from the Placement will predominantly be applied towards advancing exploration activities at the Company's 100% owned Yerrida North Copper-Gold Project in Western Australia.

Great Western directors, Shane Pike, Kevin Somes, Ross Williams and Grey Egerton-Warburton subscribed for an aggregate $365,000 in Tranche 2 of the Placement, following shareholder approval on 19 March 2026.

Securities held in Albion Resources Limited (ASX Code: ALB)

Following completion of the sale of non-core tenements in January 2025, the Company holds the following securities in Albion Resources Limited (ASX Code: ALB):

- 22,222,222 fully paid ordinary shares (Shares) with a current market value of approx. A$1,000,000; and
- 30,000,000 5-year performance rights with the performance milestones.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the March 2026 Quarter was $312,000. Full details of exploration activity during the September 2025 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the March 2026 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2026 Quarter: $91,000 in aggregate is for executive directors' salaries and superannuation entitlements only.

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

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Competent Person Statement – Oval, Juggernaut, Diorama, Baroo, and Regional Copper-Gold Targets

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 (28/02/2018, 6/02/2020, 18/12/2023, 8/10/2024, 21/10/2024, 17/02/2025, 15/08/2025, 23/10/2025, 21/01/2026, 2/02/2026, and 31/03/2026) 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.

Competent Person Statement – Lake Way Potash Project

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Lake Way Potash Project is based on information compiled by Mr. Kevin Morgan who is a member of the Australian Institute of Mining and Metallurgy. Mr. Morgan is a consultant to Great Western Exploration Limited through KH Morgan and Associates 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. Morgan 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 (6/02/2020, 1/07/2021, 8/07/2021, 22/05/2023, and 23/10/2025). Mr. Kevin Morgan consents to the inclusion of these Results in this report. Mr. Morgan 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.

References

Colin-García M, Heredia-Barbero M, Cordero G, Camprubí A, Ortega-Gutiérrez F, Negron A, Bernal S. 2016, *Hydrothermal vents and prebiotic chemistry: A review*. Boletin de la Sociedad Geologica Mexicana. 68. 599-620.

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

Se.ven Global Investments, 2015, *SO4 announces first commercial shipments for Lake Way potash*. 13 April 2025, https://www.7gi.com/media/2025/20250813.

Appendix 1: Tenement Schedule as of 31 March 2026

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4269	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	Myamba Minerals Pty Ltd	10%	Free Carried To PFS
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
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%	
Lake Way Potash	E 53/2383	Pending	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%	
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 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	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 51/2127	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2177	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Live	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Loongana	E 69/4272	Pending	Great Western Exploration Limited	100%	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Great Western Exploration Limited	
ABN	**Quarter ended ("current quarter")**
52 123 631 470	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(195)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	95
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	20
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(155)**	**(577)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(7)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(312)	(1,155)
	(e) investments	-	-
	(f) other non-current assets	(34)	(180)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	100	100
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(246)**	**(1,242)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,750	3,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(281)	(281)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	5	5
3.10	**Net cash from / (used in) financing activities**	**3,474**	**3,474**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,279	2,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(577)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(246)	(1,242)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,474	3,474

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,352**	**4,352**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,847	274
5.2	Call deposits	2,505	1,005
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,352**	**1,279**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	36

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties of the entity and their associates relates to gross salary and superannuation guarantee payments made during the period to Shane Pike as Managing Director.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	**Nil**	**Nil**
7.5	**Unused financing facilities available at quarter end**		**Nil**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(155)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(312)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(467)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,352
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,352
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9.31**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....24 April 2026..

Anthony Walsh

Tony Walsh, Company Secretary

Authorised by: The Board of Great Western Exploration Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.