14 July 2026

June 2026 Quarterly Activities Report

Aggressive Copper-Gold Drilling Programme Underway

Great Western launches multiple copper-gold exploration programmes, with aircore drilling completed at Diorama and RC drilling of Juggernaut underway

Key Points:

Juggernaut 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.**
- **VHMS mineralisation systems often host clusters of deposits; Great Western interprets the six targets defined at Juggernaut represent this camp-style system.**
- **The high prospectivity of the targets is supported by the confluence of these multiple geological attributes; Based on these factors, Great Western believes there is high potential for a VHMS discovery to be made, similar to the DeGrussa copper-gold deposit in the adjacent Bryah Basin.**
- **A maiden RC drilling at Juggernaut commenced in July 2026, which will test all six targets at Juggernaut, with 18 holes planned to be drilled for 2,100m.**

Diorama Copper-Gold Target

- **Two more drill-ready copper-gold targets were defined during the March 2026 Quarter 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 drilling was completed in late June 2026 with 60 drill holes completed for 2,200m.**
- **Diorama drill samples have been dispatched for assaying and are anticipated to be returned late July/early August 2026, with the results to guide future drilling programmes at Diorama.**

Baroo Copper-Gold Target

- **The Baroo Target 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 and drilling is expected to completed in the September 2026 Quarter immediately after drilling of the six nearby Juggernaut copper-gold targets.**

Lake Way Potash Project

- **Great Western plans to drill two monitoring bores at the Company's Lake Way Potash Project, immediately south and interpreted downstream continuation of the paleochannel host to S04's Lakeway Sulphate of Potash Operation.**

- **The planned drilling will further define the extents of the paleochannel and associated potassium content, and further quantify aquifer attributes (including pumping and recharge characteristics) in the September 2026 Quarter.**

Corporate

- **Following completion of the sale of non-core tenements in January 2025, the Company holds the following securities Albion Resources Limited (ASX Code: ALB): 22,222,222 fully paid ordinary shares with a current value of approximately $1,080,000 (as at 6 July 2026) and 30,000,000 5-year performance rights with performance milestones.**

Great Western Exploration Limited (ASX: GTE) is pleased to provide its Quarterly Activities Report for the three months to 30 June (the June 2026 Quarter).

Juggernaut Copper-Gold Targets

The Juggernaut Copper-Gold Targets are within the Company's Yerrida North Project, located on the western portion of the Yerrida Basin, and located approximately 800km north-east of Perth and 70kms south-east of the DeGrussa and Monty Cu-Au VHMS deposits, shown in Figure 1.

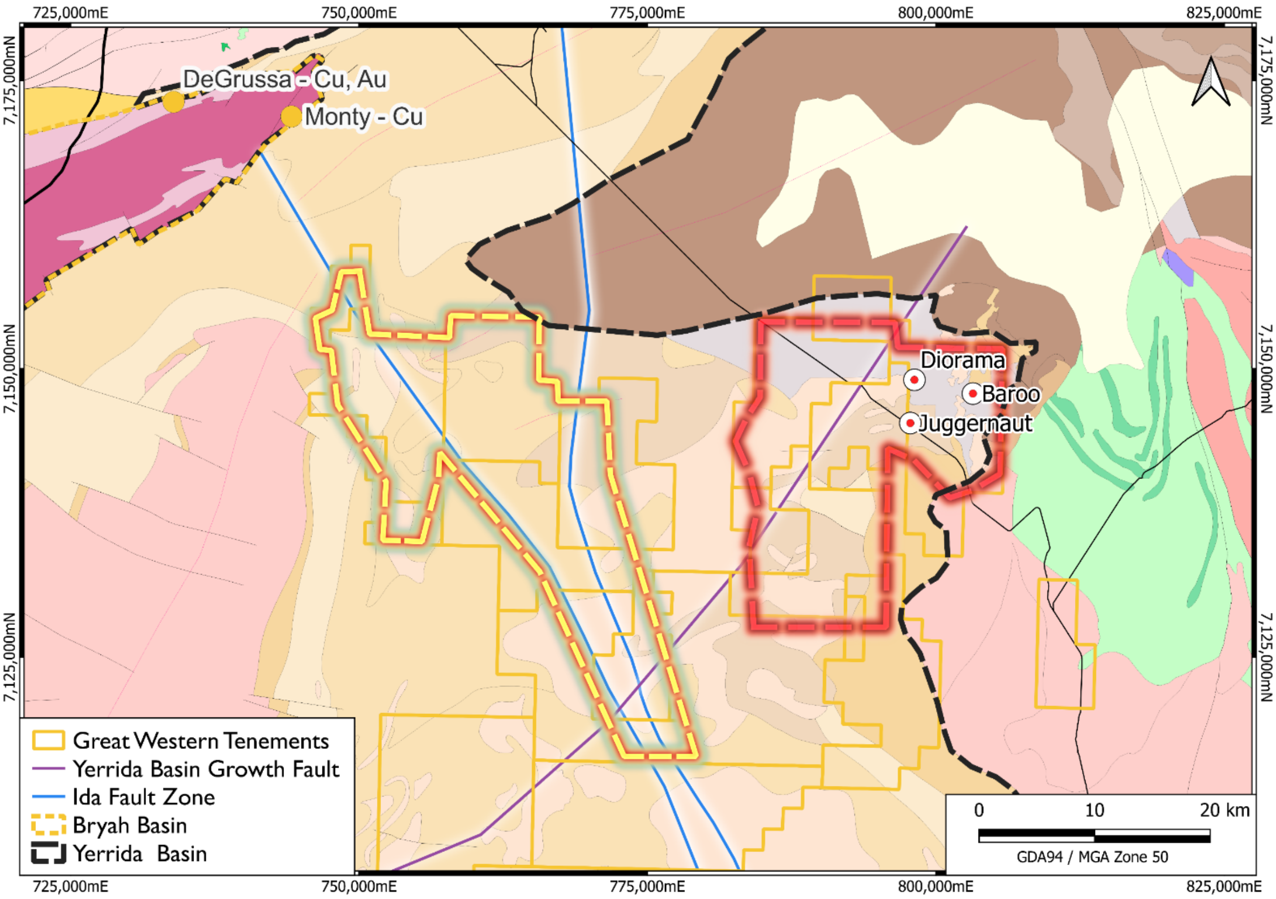

Figure 1: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Diorama and Baroo Copper-Gold Targets, and the DeGrussa and Monty copper-gold VHMS deposits. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

A maiden RC drill programme has commenced to test the six-individual copper-gold targets at Juggernaut, with RC drill programme comprising 18 drill holes for 2,100m (GTE ASX Announcement 2 July 2026). The targets at

Juggernaut were identified by Great Western's extensive field programmes and data compilation and interpretation (GTE ASX Announcement 8 October 2024), and defined by:

- Broad zoned lead-zinc and copper lag soil anomalism;
- Rock-chip sampling recorded significant silver, lead, zinc, and copper results;
- Fault and geological modelling suggest the sedimentary and volcanic rocks units formed within a rift structural regime;
- Geological mapping (Figure 2) defined sedimentary units (siltstones, sandstones, chert/exhalates) with syngenetic volcanic activity (pillow and pepperite textured basalts), that are interpreted to be a deep-seafloor environment;
- The mapped rock units are part of the Killara Formation, determined by previous studies to be the equivalent of the DeGrussa Formation (age and rock types), host to the DeGrussa and Monty copper-gold VHMS Deposits in the adjacent Byrah Basin (Hawke et al, 2015).
- VHMS mineralisation systems are often formed in clusters, and Juggernaut's six separate targets (Figure 2) are interpreted by the Company to represent this mineralisation style.

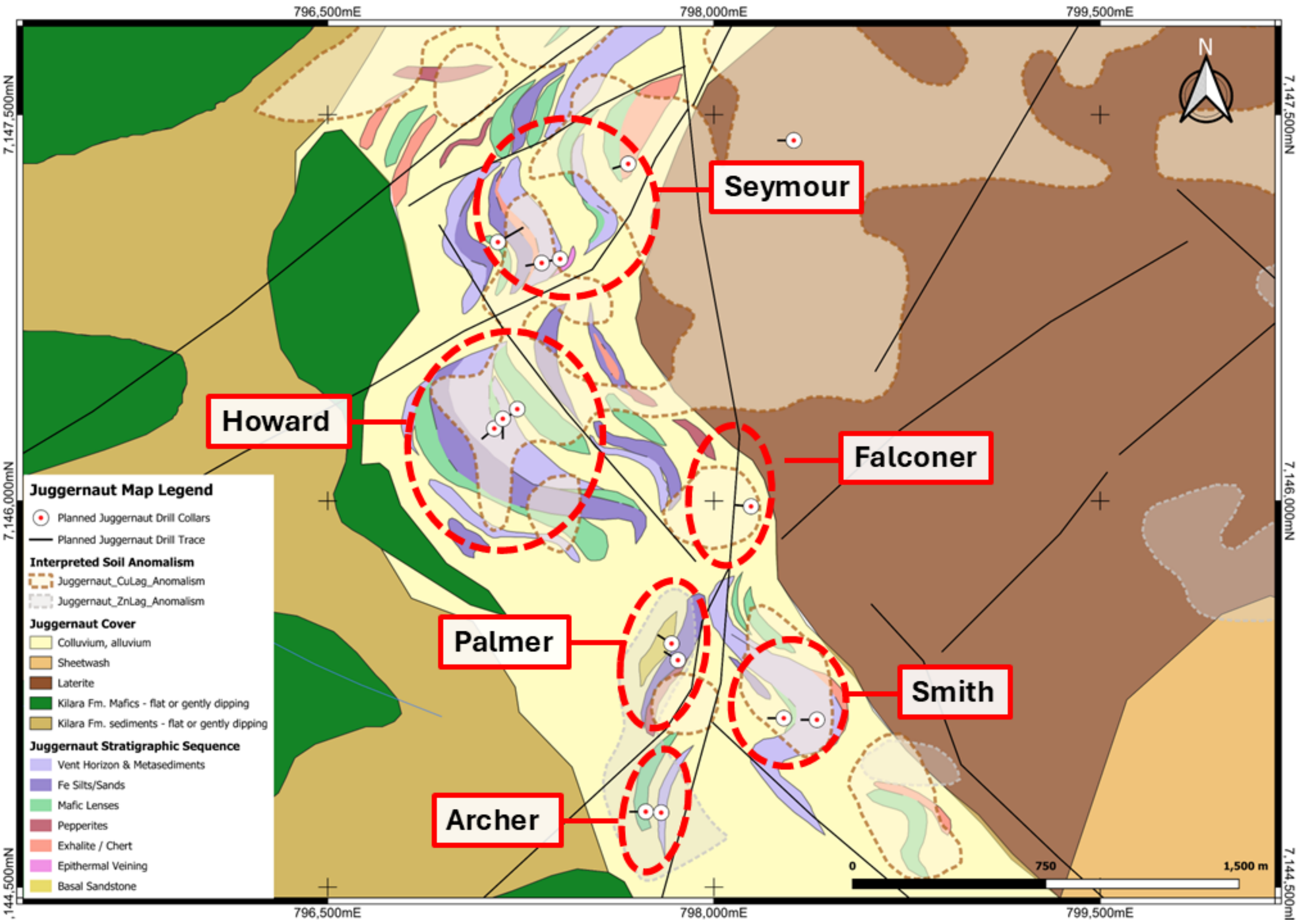

Figure 2: The six VHMS targets defined at the Juggernaut Copper-Gold Camp, with the planned drill-holes and associated drill trace (modified after GTE ASX Announcement 21 October 2024). Note zones of copper and zinc soil anomalism.

The Company interprets that the zoned lag soil lead-zinc and copper anomalism, together with the mapped geological association between sedimentary and volcanic rocks, suggest a deep seafloor geological environment and represents a highly prospective position for VHMS mineralisation development at Juggernaut interpretation (GTE ASX Announcement 8 October 2024). Great Western believes the mapped geological units at surface represent a position outboard from a volcanic vent, with potential at depth to define copper mineralisation below a black smoker position of a VHMS system, as shown in Figure 3.

Great Western interprets the six separate drill targets defined at Juggernaut to represent a potential VHMS copper-gold “camp”. VHMS style mineralisation is often formed in clusters of deposits and the Company believes these six individual targets represent this mineralisation characteristic.

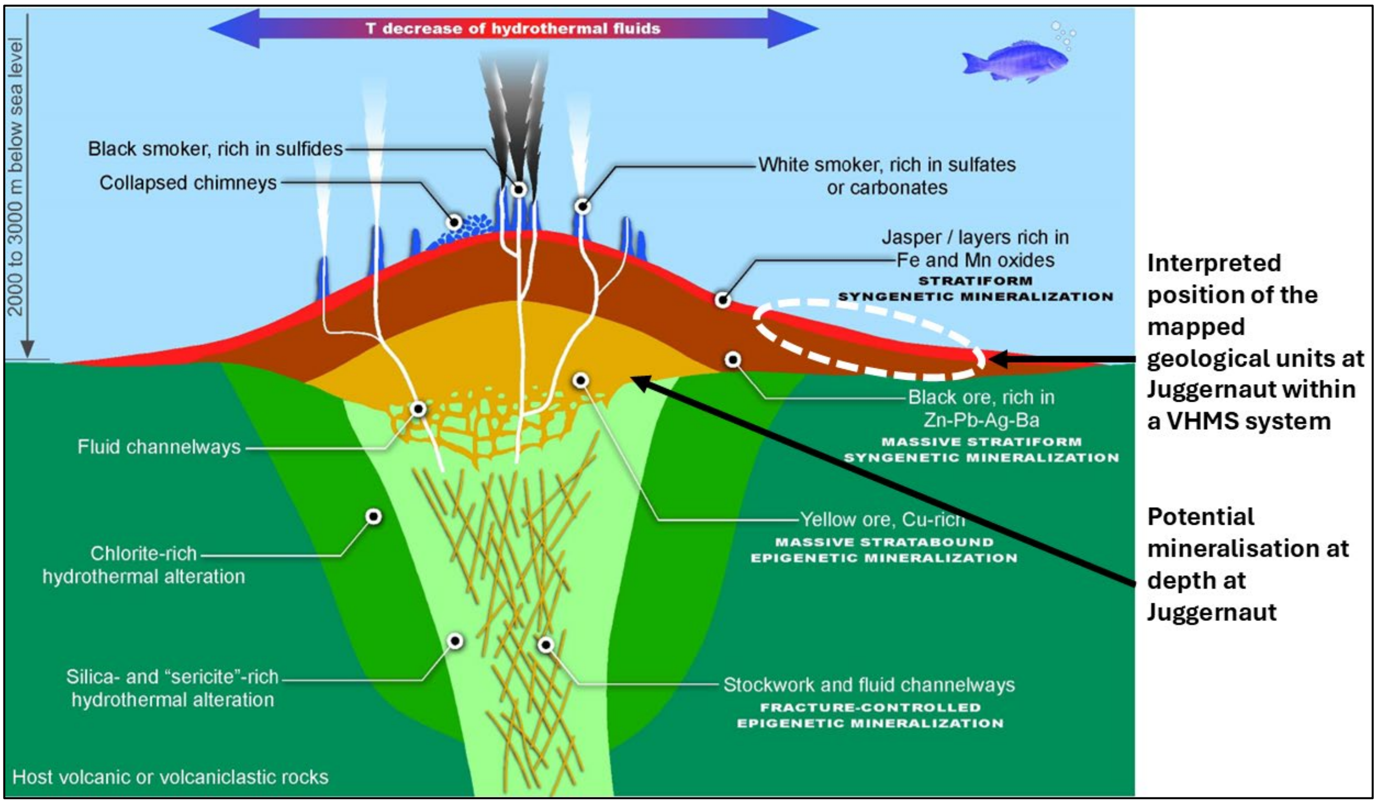

Figure 3: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (modified after Colin-Garcia et al, 2016). The Juggernaut Targets are highly prospective, with potential preserved VHMS copper mineralisation below surface.

The six targets, Seymour, Falconer, Howard, Palmer, Smith and Archer (Figure 2), are interpreted by each individual target’s stratigraphic, structural, and geochemical attributes. 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 (GTE ASX Announcement 21 October 2024).

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 (GTE ASX Announcement 21 October 2024).

The Falconer target is within the copper lag-soil anomaly, located along the interpreted north-south regional feature detailed above where a bend in this feature, which is interpreted to be a dilation zone for vent formation and sulphide accumulation (GTE ASX Announcement 21 October 2024).

Great Western anticipates RC drilling of the six targets to be completed in July 2026.

Diorama

The Diorama Target is a DeGrussa Style copper-gold target located immediately north of Great Western's Juggernaut copper-gold targets (Figure 4). This target was initially defined as a lag copper anomaly (Figure 5), with field 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 could potentially obscure copper mineralisation just below surface (GTE ASX Announcement 2 February 2026).

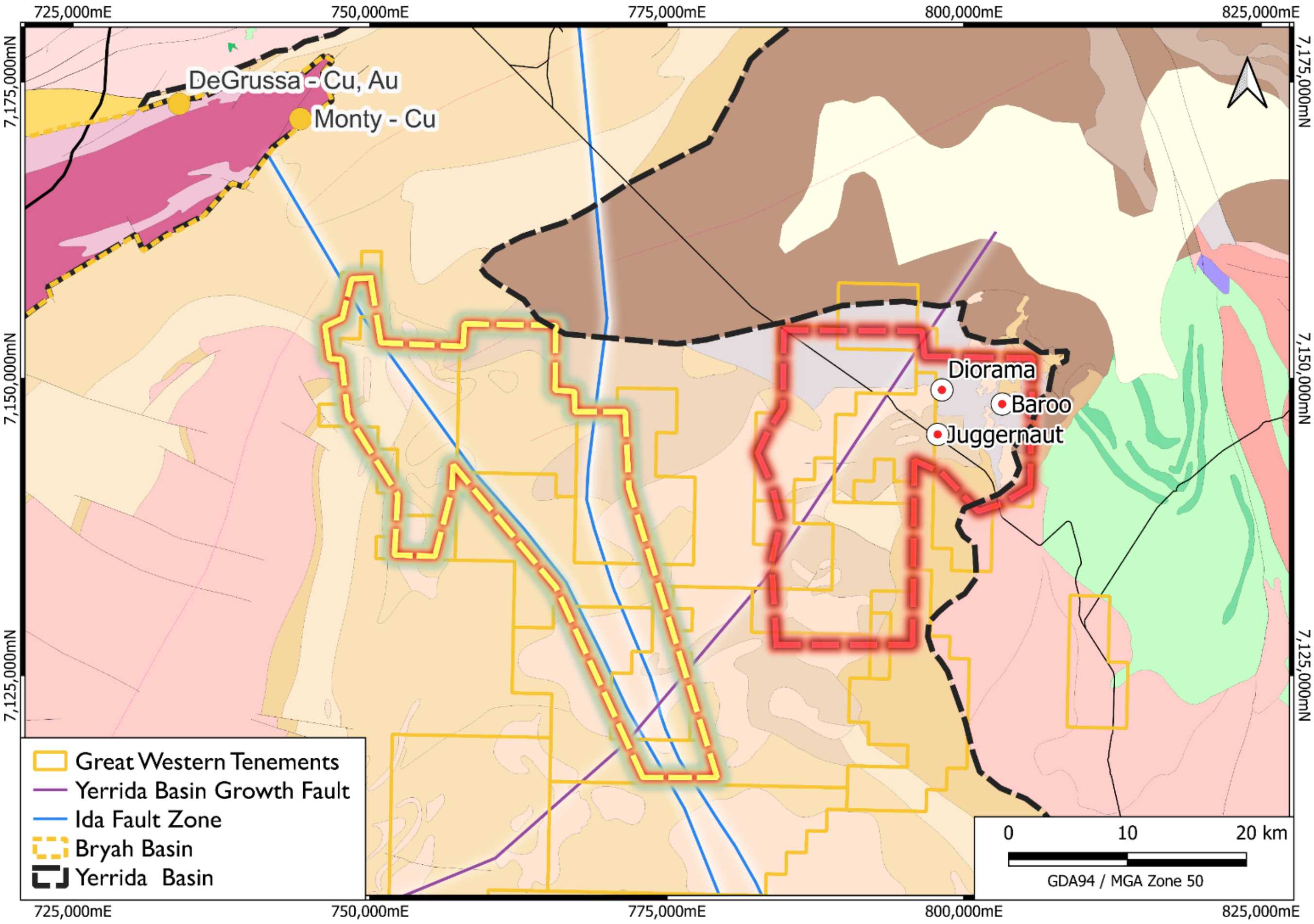

Figure 4: Location of the Diorama, Juggernaut, and Baroo Copper-Gold targets. Note prospective zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

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 6).

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.

A maiden air core drilling programme was completed at Diorama late in the June 2026 Quarter with 60 drill holes completed for 2,200m (GTE ASX Announcement 11 June 2026). Drilling was designed to test the copper anomalism below the shallow cover at the target (Figure 5 and 6). Drill samples have been dispatched for assaying and are anticipated to be returned late July/early August 2026, with the results to guide future drilling programmes at Diorama.

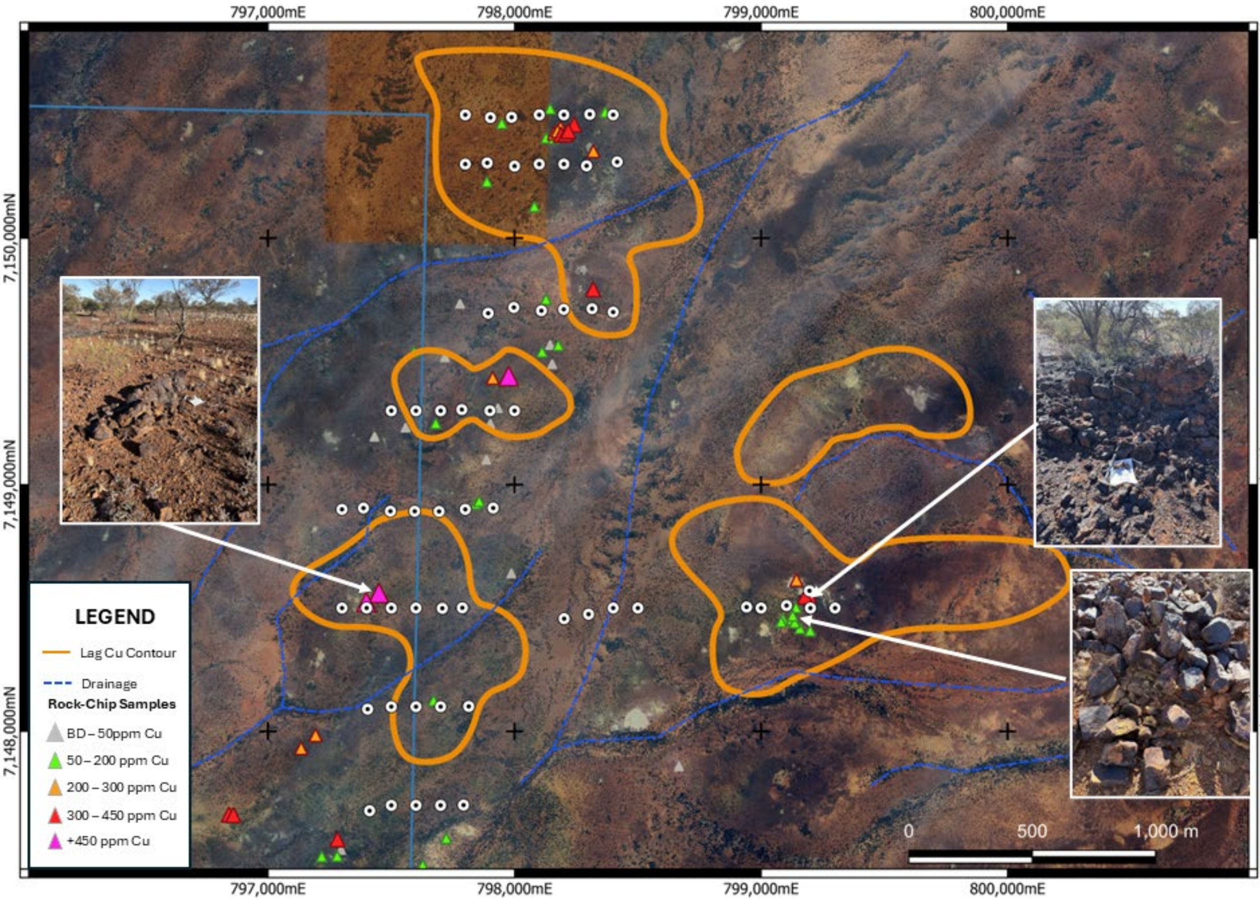

Figure 5: Overlaid planned air core drill hole collars, with lag soil anomalism, rock-chip samples, and gossanous outcrop (GTE ASX Announcement 2 February 2026).

Figure 6: Air core drilling at the Diorama Copper-Gold Target.

Baroo

The Baroo Target (Figure 7) is a previously unmapped quartz vein that has returned elevated copper results (peak result of 1150ppm), shown in Figure 7 (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 drilled immediately after drilling of the six nearby Juggernaut copper-gold targets.

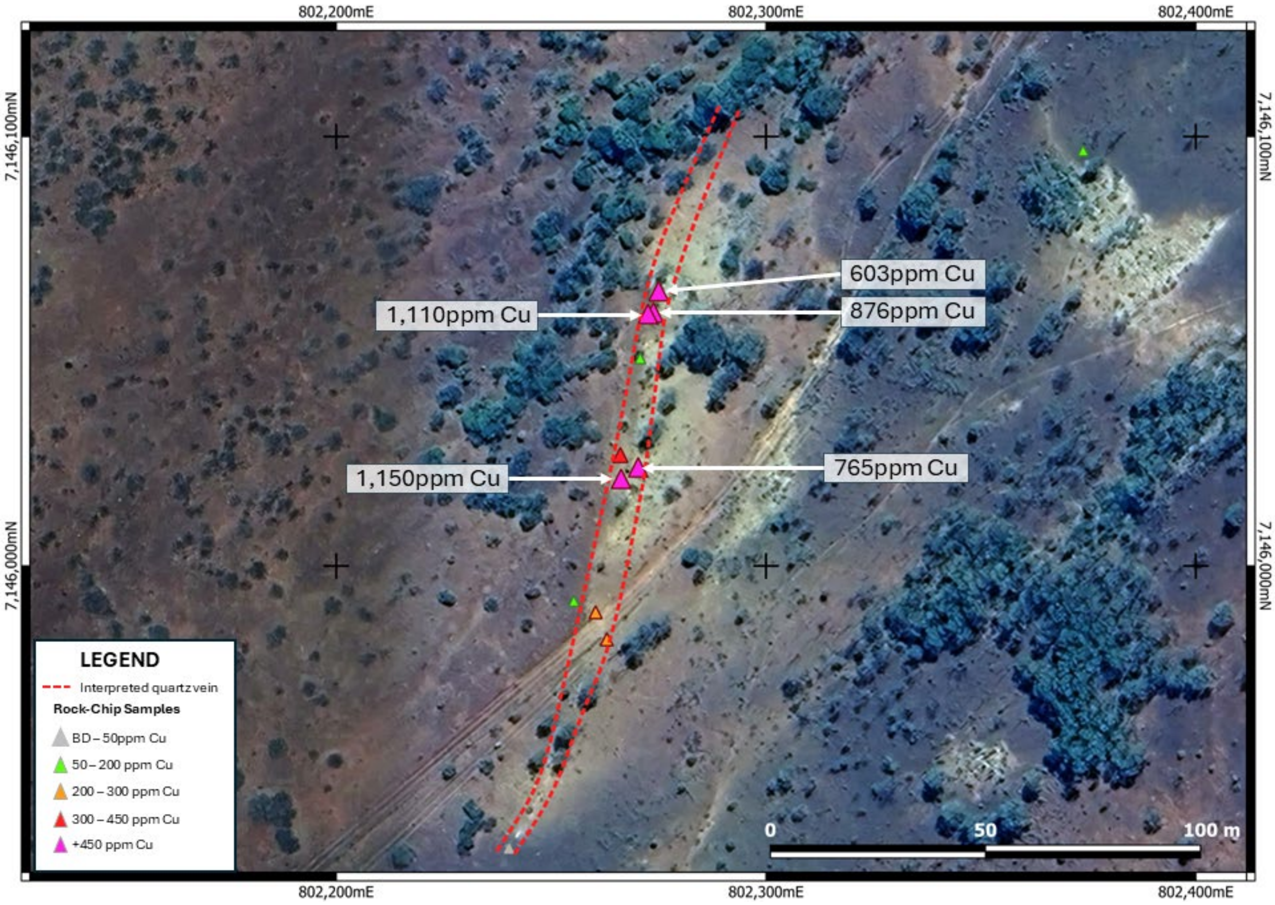

Figure 7: Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples. This quartz vein has not been noted previously before Great Western's latest field work programme.

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 8). 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.

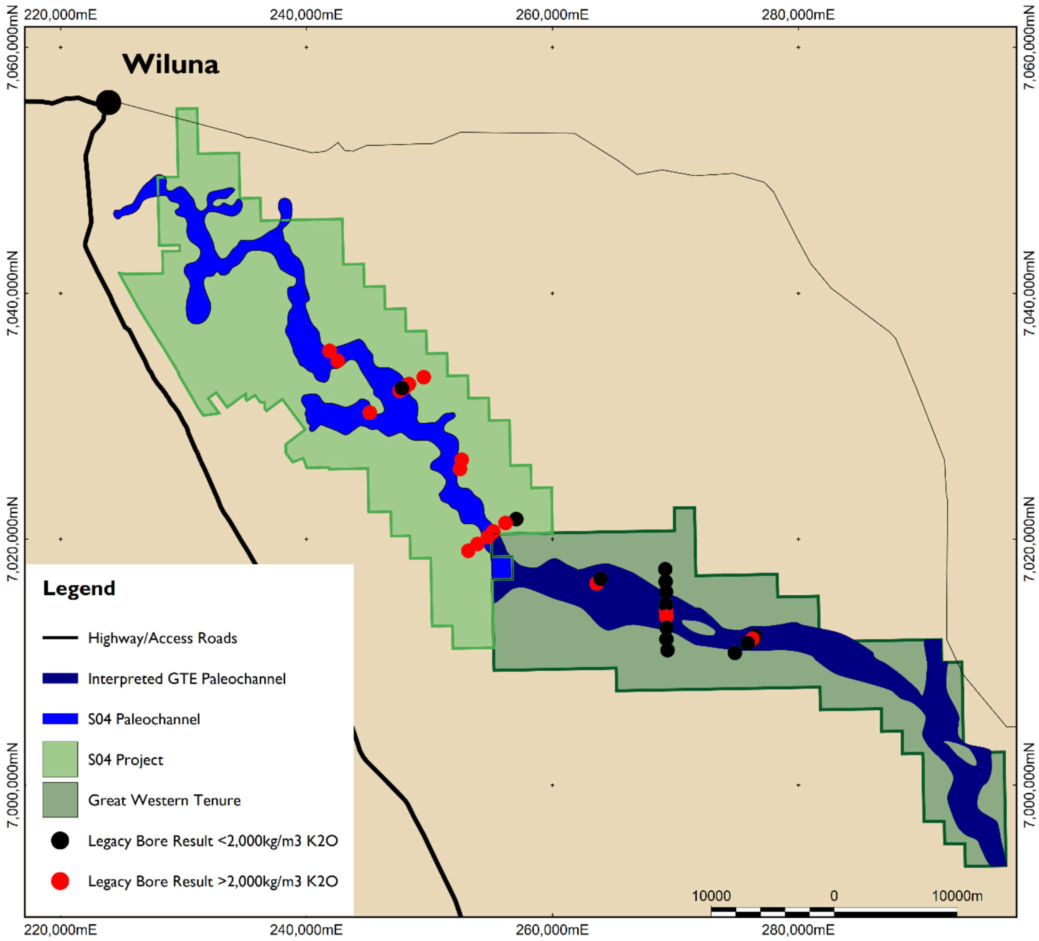

Figure 8: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

In April 2025 Sev.en announced (Se.ven, 2025) that SO4 had completed its first commercial export shipment of Sulphate of Potash (SOP). Significant stockpiles of SOP were noted at the Company's Lake Way Operation ready for shipment during June 2026 (Figure 9).

Figure 9: Significant stockpiles of Sulphate of Potash ready for shipment at SO4's Lake Way Operation. Photo looking east from the Goldfields Highway, south of Wiluna.

Drilling previously completed by Great Western (Figure 10) 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).

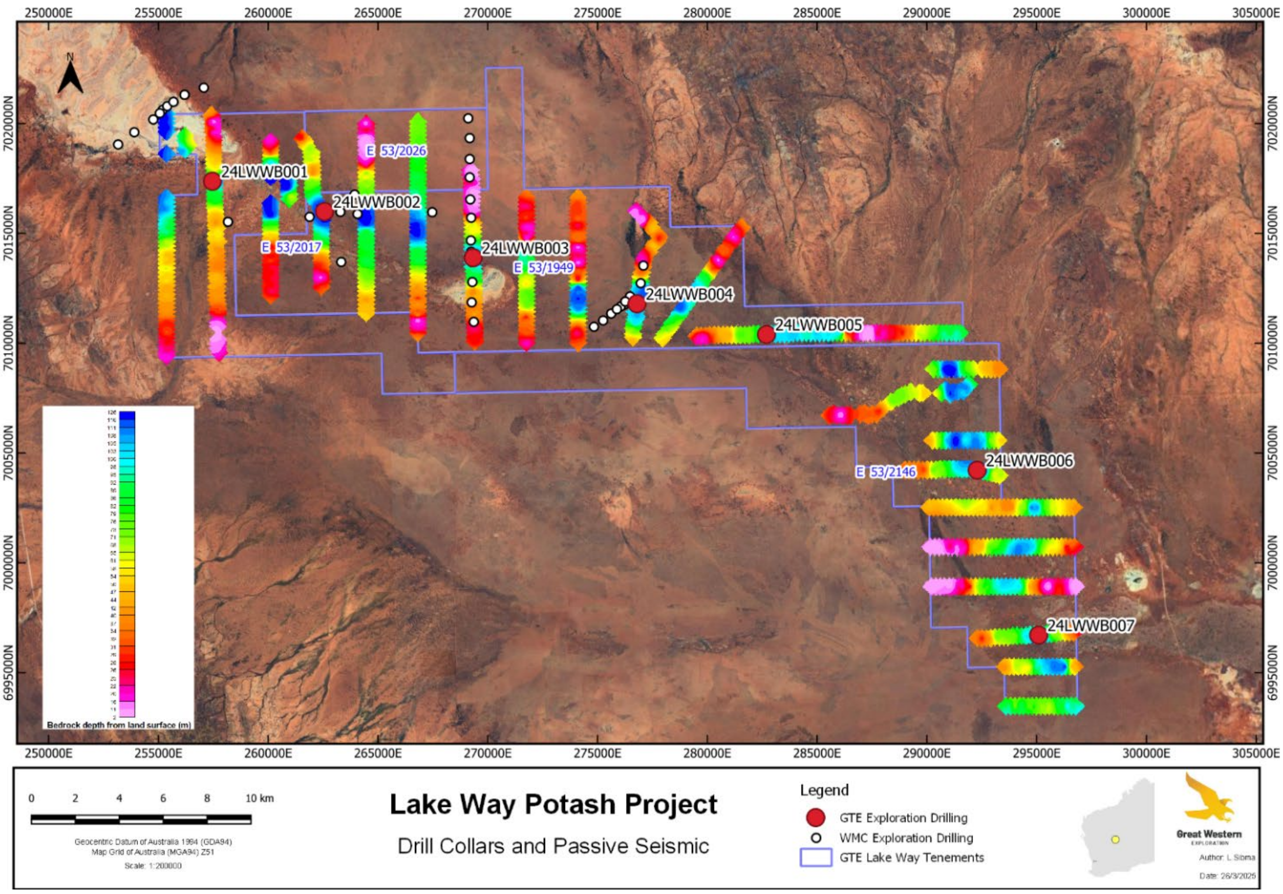

Figure 10: Position of reported drill-holes at the Lake Way Potash Project ((GTE ASX Announcement 9 March 2025), overlaid on previously reported passive seismic sections ((GTE ASX Announcement 22 May 2023) and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to 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) in the September Quarter 2026.

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 11.

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.

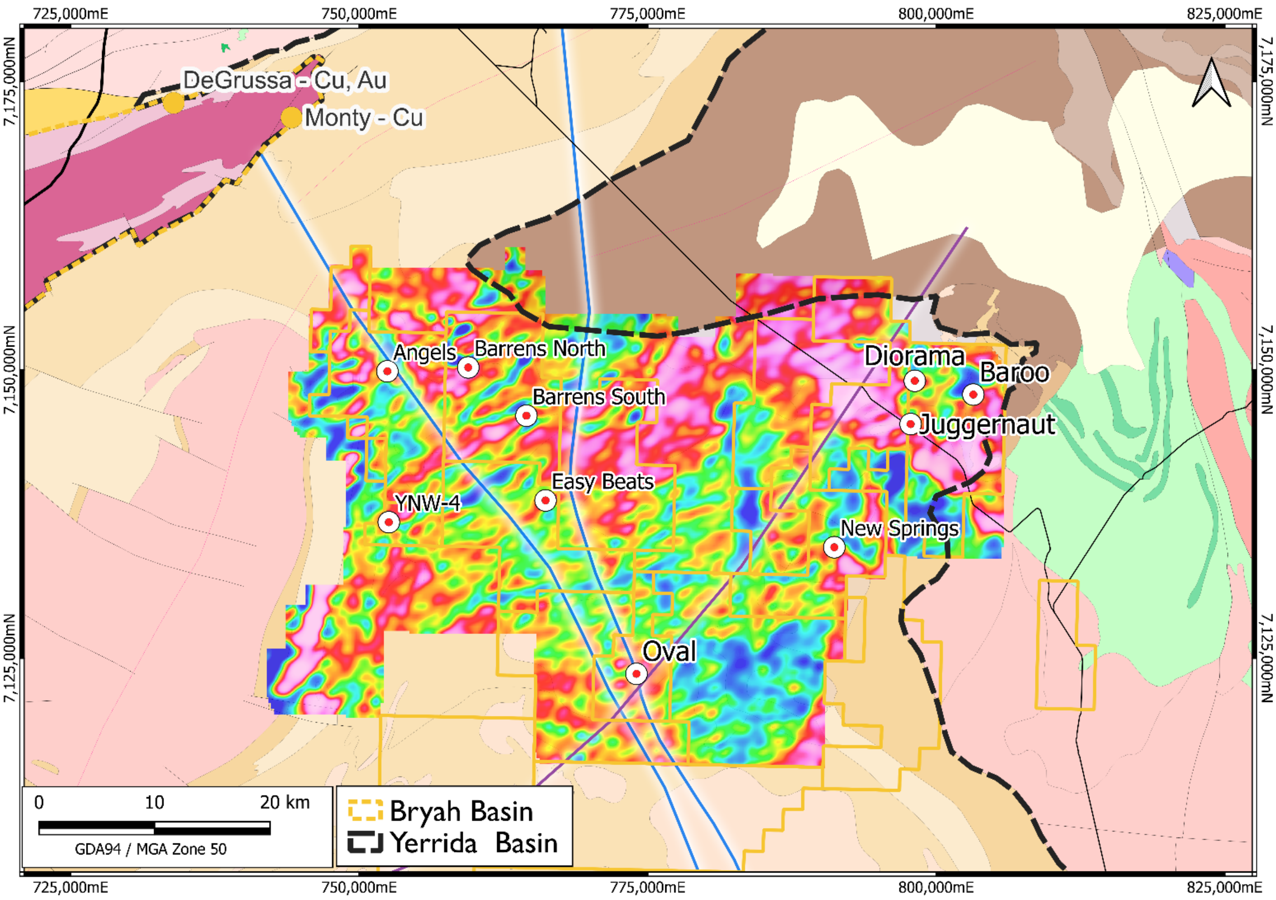

Figure 11: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets.

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.

Yerrida North Project – Oval Target

Assay results for drilling of the Oval Target were received with no significant assays returned (GTE ASX Announcement 11 June 2026), confirming Great Western's initial assessment of the drill core (GTE ASX Announcement 6 May 2026). No further work is planned at the target.

Forthcoming Exploration Summary

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

- RC Drilling of the six VHMS targets at Juggernaut is scheduled has commenced, with 18 drill-holes to completed for 2,100m.

- RC Drilling of the Baroo Copper-Gold Target is planned to be completed immediately after drilling of Juggernaut, utilising the same RC drill rig. Both Juggernaut and the Baroo drill programmes are expected to be completed in July 2026;
- Assays are pending for air core drilling of the Diorama Copper-Gold Target during the June Quarter 2026. Results from this programme are anticipated late-July/early-August 2026 and will guide future drill programmes at Diorama;
- Drilling of two monitoring bores at the Lake Way Potash Project is planned during the September Quarter 2026, 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.

Target ranking and prioritisation completed during the December 2025 Quarter identified several non-core tenements, with relinquishment of non-prospective tenure completed.

The Company has been notified that applications for forfeiture have been made in relation to E51/1855, E51/2177, E51/2182, E53/2017 and E57/1131 for failure to comply with the expenditure conditions in relation to the respective tenements, despite the Company having met all relevant expenditure conditions. On this basis, the Company is confident that each application will be dismissed. Each application will be mentioned in the Wardens Court in September 2026.

The tenement schedule as of 30 June 2026 can be found in Appendix 1.

Corporate

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 (ALB Shares) with a current market value of approx.. A$1,080,000 (based on 4.9 cents per ALB Share as a close of business on 6 July 2026); 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 June 2026 Quarter was $760,000. Full details of exploration activity during the June 2026 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the June 2026 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2026 Quarter: $93,000 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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Investor & Media Relations
Read Corporate
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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, 19/02/2025, 15/08/2025, 23/10/2025, 21/01/2026, 2/02/2026, 31/03/2026, 13/04/2026, 5/05/2026, 19/05/2026, 3/06/2026, 11/06/2026, and 2/07/2026) 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 30 June 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%	Applications for forfeiture has been made in relation to this despite the Company having met all relevant expenditure conditions.
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%	Subject to pending Extension of Term Application
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	Subject to pending Extension of Term Application
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%	Subject to pending Extension of Term Application
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	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
Yerrida North	E 51/2128	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
Yerrida North	E 51/2129	Dead	Great Western Exploration Limited	0%	Surrendered during quarter
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	Dead	Great Western Exploration Limited	0%	Withdrawn during quarter
Loongana	E 69/4402	Pending	Great Western Exploration Limited	100%	Applied during quarter

**The Company has been notified that applications for forfeiture have been made in relation to E51/1855, E51/2177, E51/2182, E53/2017 and E57/1131 for failure to comply with the expenditure conditions in relation to the respective tenements, despite the Company having met all relevant expenditure conditions. On this basis, the Company is confident that each application will be dismissed. Each application will be mentioned in the Wardens Court in September 2026.*

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	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 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	(226)	(919)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	122
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**	**(199)**	**(777)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(5)	(12)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(760)	(1,914)
	(e) investments	-	-
	(f) other non-current assets	-	(180)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(765)**	**(2,006)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	21	(260)
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)	-
3.10	**Net cash from / (used in) financing activities**	**16**	**3,490**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,352	2,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(199)	(777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(765)	(2,006)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16	3,490

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,404**	**3,404**

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	989	1,847
5.2	Call deposits	2,415	2,505
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)**	**3,404**	**4,352**

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

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)	(199)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(760)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(959)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,404
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,404
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.55**

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: ....14 July 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.