GREAT WESTERN EXPLORATION LIMITED
AND CONTROLLED ENTITIES

ABN 53 123 631 470

ANNUAL REPORT

30 JUNE 2026

Great Western
EXPLORATION

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

CORPORATE DIRECTORY

Directors
Kevin Clarence Somes (Chairman)
Shane Pike (Managing Director)
Grey Egerton-Warburton (Director)
Ross Williams (Director)

Company Secretary
Anthony Walsh

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Perth, WA 6000
Telephone (08) 6311 2852

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Website:
www.greatwesternexploration.com.au

Auditor
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Solicitors
Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth, WA 6000

Stock Exchange
The Company's shares are listed by the Australian Securities Exchange Limited

The home exchange is Perth

ASX Code - Fully paid shares GTE

CONTENTS

Review of Operating and Corporate Activities

Executive Summary

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide a review of its operating and corporate activities for the year ended 30 June 2026.

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 was completed in July 2026 that tested all six targets, with 17 holes drilled for 2,160m. Assays results are anticipated in September 2026.

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.
- A maiden RC drilling was completed at Baroo in July 2026 with two drill-holes completed. Assay results from this programme are anticipated to be reported in September 2026.

Diorama Copper-Gold Target

- The Diorama Target is located immediately north of the Juggernaut Targets, where a large lag copper anomaly was defined. Fieldwork defined gossanous outcrop within the copper anomalism, and shallow cover was mapped across the anomaly.
- An aircore drilling programme to test the anomaly and below the shallow cover was completed in late June 2026, with 60 drill holes completed for 2,200m. Assay results of these samples were received in July 2026 and did not return any significant copper or gold results.
- While some minor elevated gold and copper assays were received and consistent with previously reported rock-chip results, Great Western does not believe these are sufficient to warrant further drilling.
- This is consistent with the Company's policy of not incurring exploration costs at targets which do not compare favourably with the pipeline of targets it has established at the Yerrida North Project.

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

Great Western looks forward to continuing to update shareholders in the coming financial year, in what is expected to be a period of high intensity exploration activity.

Operating Activities

Yerrida North Project: Juggernaut Copper-Gold Targets

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

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

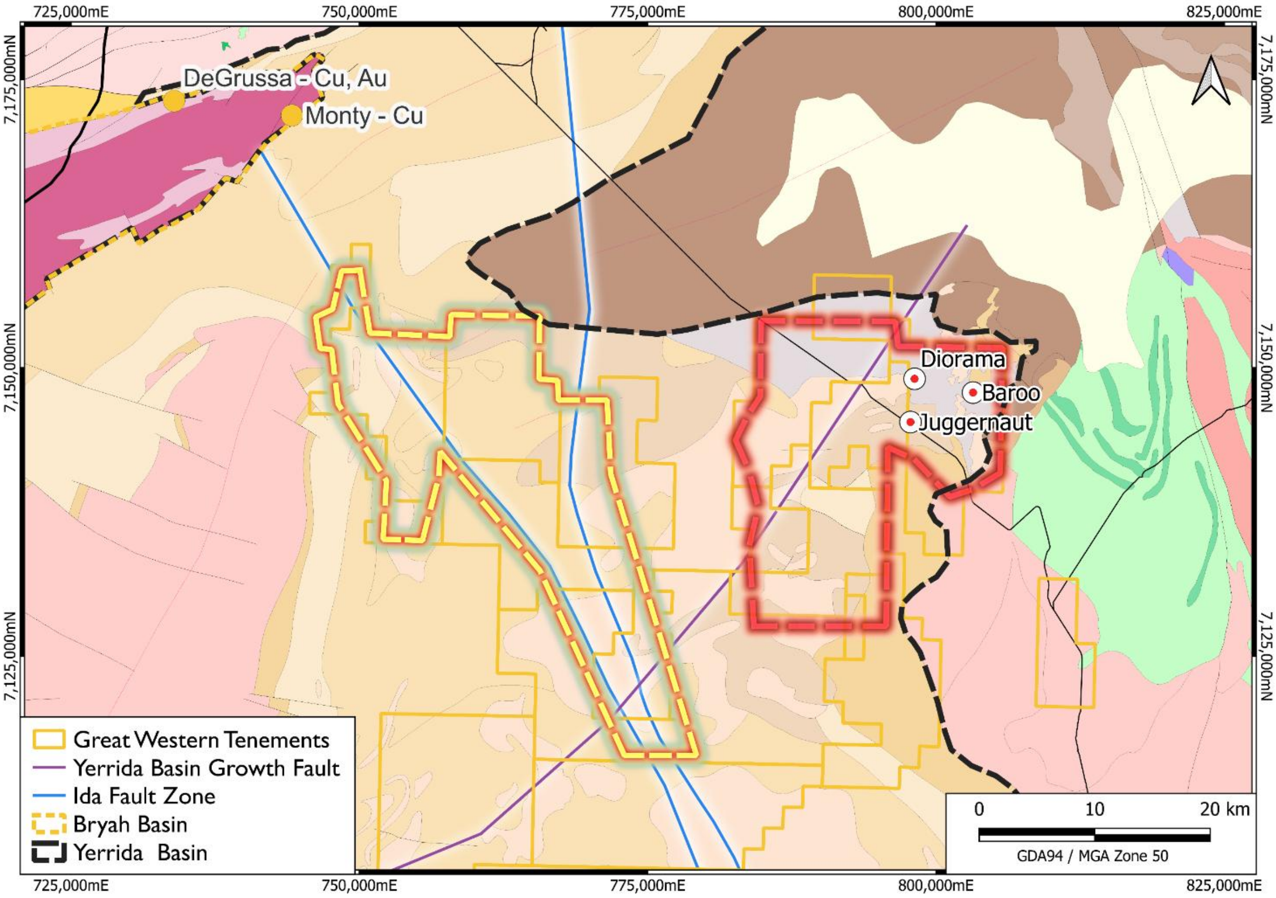

Figure 1: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, the Company's Baroo Copper-Gold Target, and the DeGrussa and Monty copper-gold VHMS deposits. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with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

There are six individual targets at Juggernaut identified by Great Western's extensive field programmes, data compilation and interpretation (GTE ASX Announcement 8 October 2024). These targets defined individually 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.

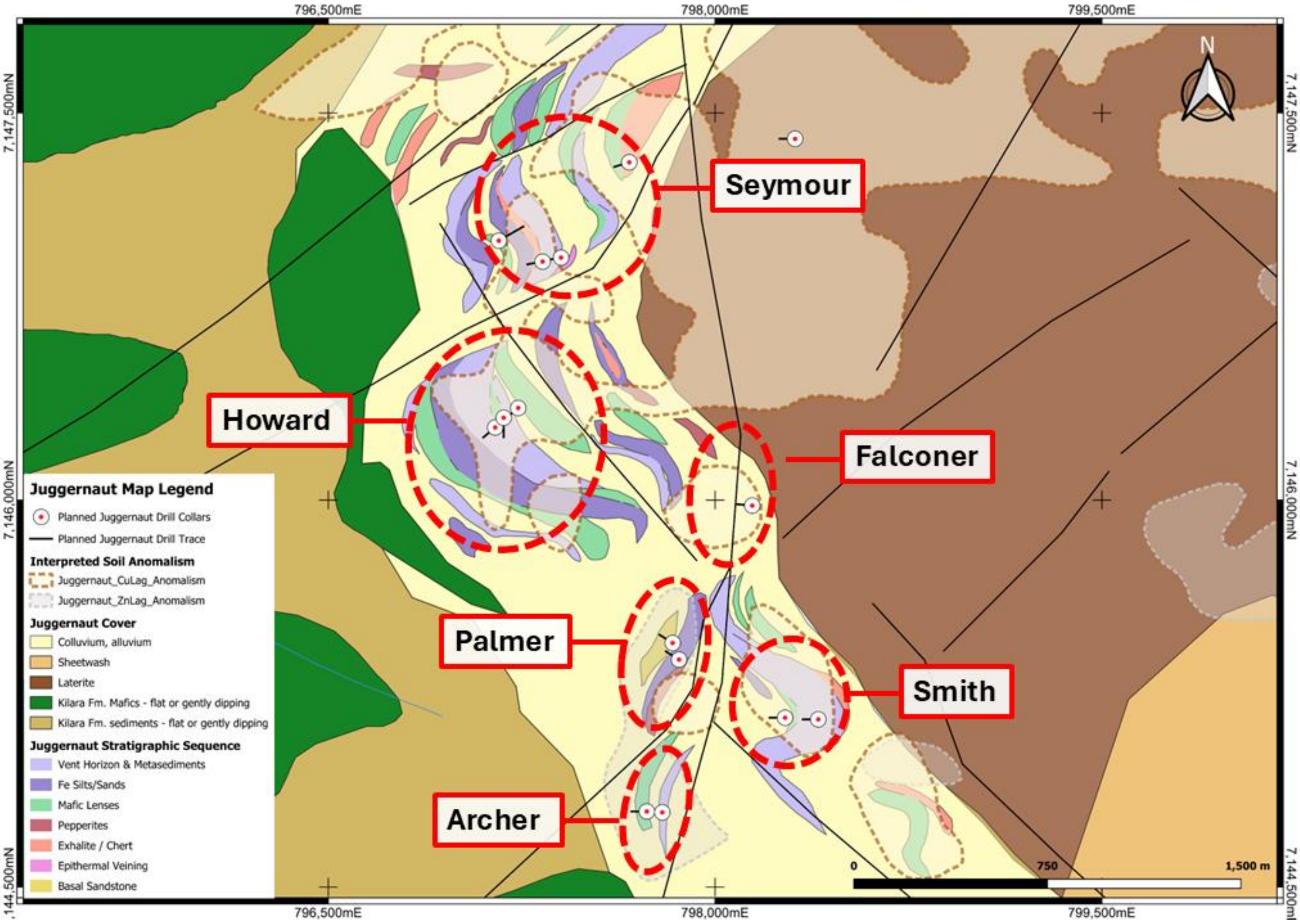

Figure 2: The six VHMS targets defined at the Juggernaut Copper-Gold Camp, with the planned drill-holes and associated drill trace (modified after GTE ASX Announcement 21 October 2024). Note zones of copper and zinc soil anomalism.

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 targets defined at Juggernaut 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.

The 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).

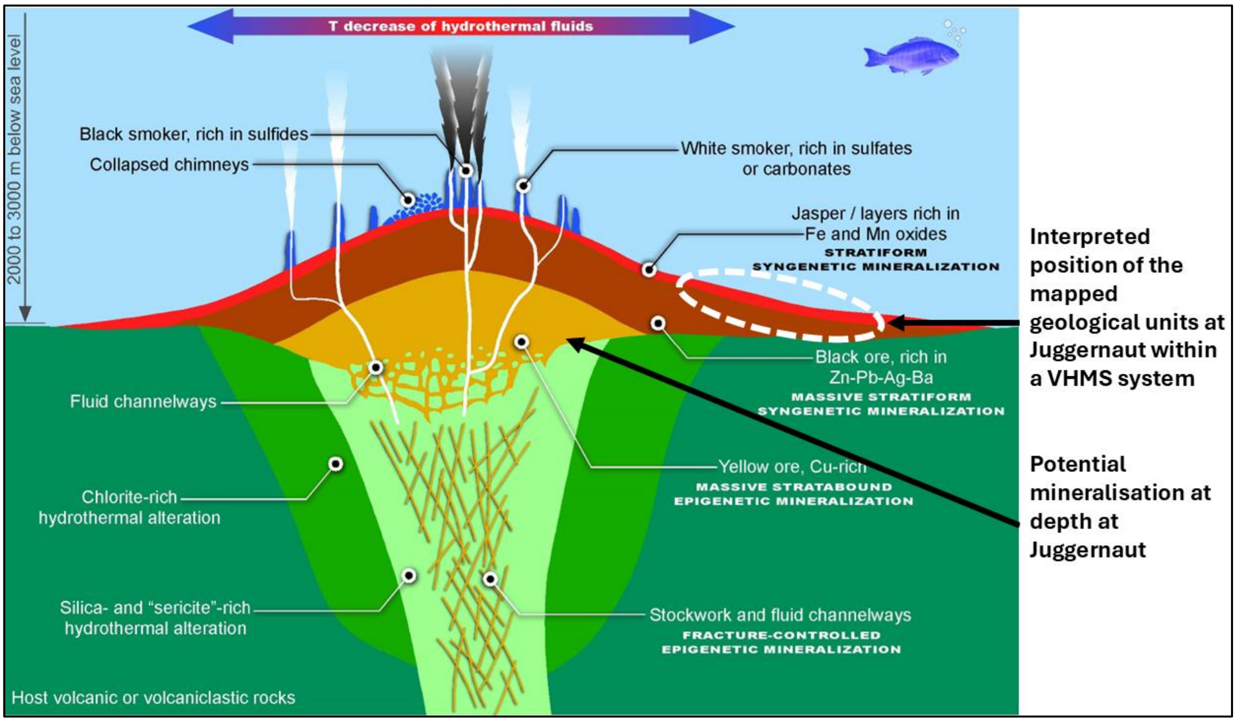

Figure 3: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of Juggernaut at surface (modified after Colin-Garcia et al, 2016). The Juggernaut Targets are highly prospective, with potential preserved VHMS copper mineralisation below surface.

The 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).

Subsequent to financial year end 2026, Great Western completed a maiden RC drilling programme to test the six targets at Juggernaut (GTE ASX Announcement 16 July 2026), with 17 shallow drill-holes completed for 2,160m with an average hole depth of 120m (Figure 4 andFigure 5). Drilling intersected interbedded mafic volcanic rocks with shale units, interpreted to represent a favourable geological setting for VHMS development. Further, alteration of these units noted in these drill-holes were interpreted to be indicative of a possible previously active VHMS mineralisation system, further enhancing prospectivity.

The RC drill samples are now being processed at a laboratory in Perth, with assays expected in September 2026. Final analysis and interpretation of the drilling programme at Juggernaut will be undertaken on receipt of these results and will be used to refine the targets in preparation for a follow-up drilling programme.

Figure 4: RC Drilling in action testing one of the six copper-gold targets at Juggernaut.

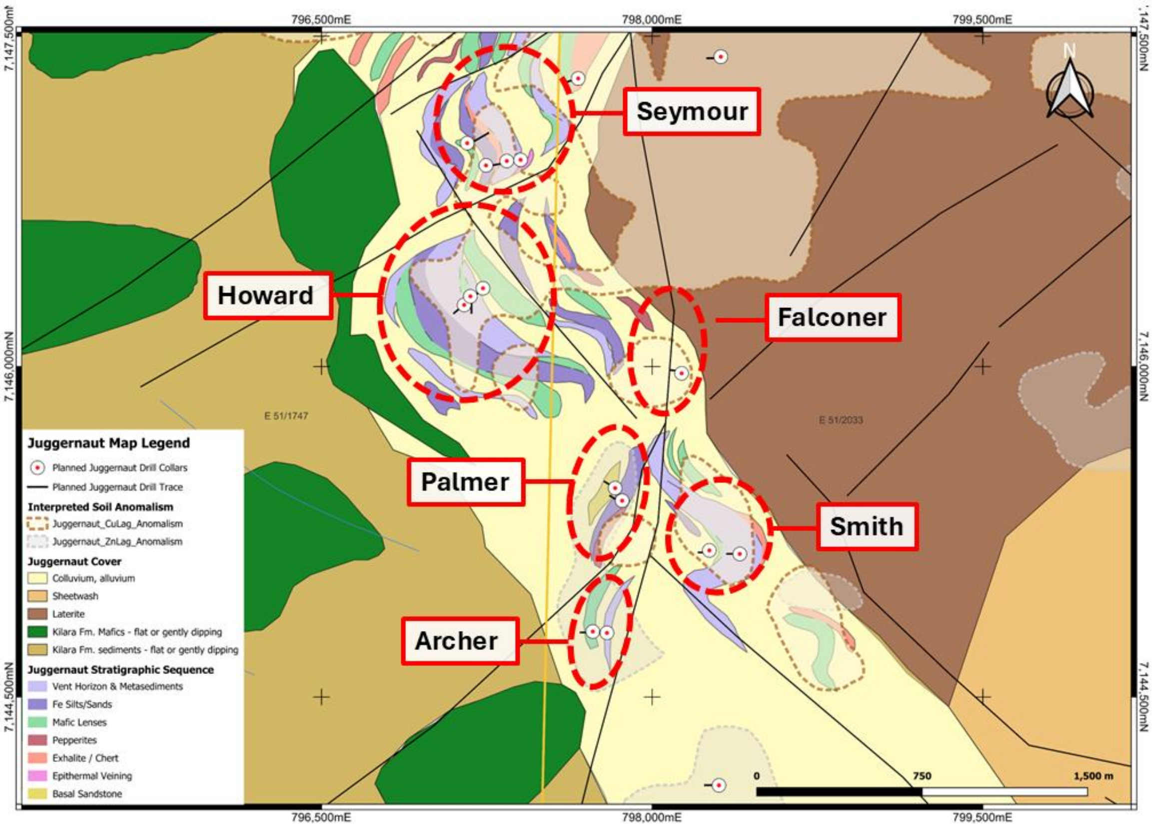

Figure 5: The six VHMS targets defined at the Juggernaut Copper-Gold Camp, with the planned drill-holes and associated drill trace (modified after GTE ASX Announcement 21 October 2024). Note zones of copper and zinc soil anomalism.

Yerrida North Project: Baroo

GTE 100% (E51/2033)

The Baroo Target (Figure 6) is a previously unmapped quartz vein that has returned elevated copper results (peak result of 1150ppm), shown in Figure 6 (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.

Subsequent to the end of the financial year 2026, two shallow RC drill holes were drilled at Baroo (Appendix 1), with both intersecting the quartz vein below surface (GTE ASX Announcement 16 July 2026). Drill samples are currently being processed in a Perth laboratory, with assay results anticipated to be reported in September 2026. Final analysis and interpretation of the drilling programme at Baroo will be undertaken on receipt of these results and will guide future drilling campaigns at this target.

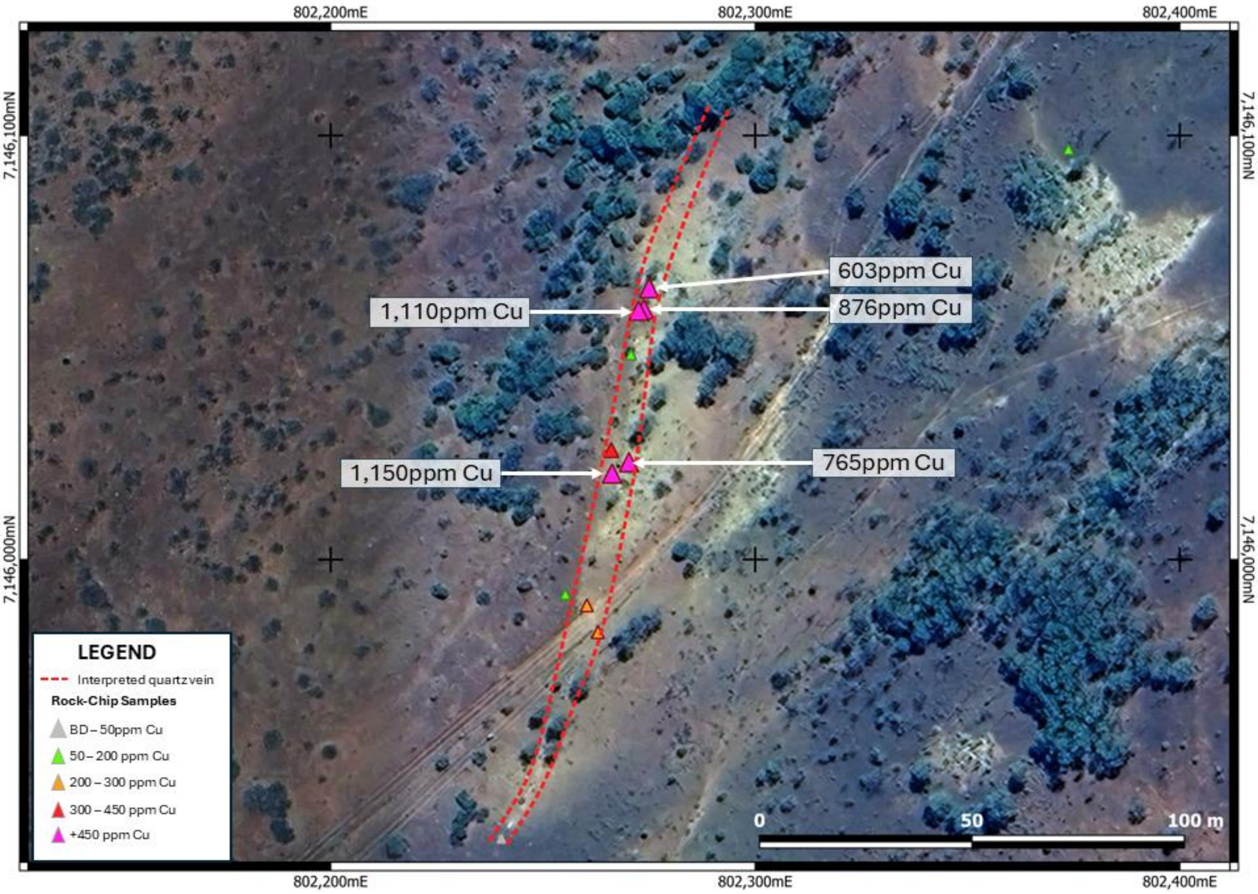

Figure 6: The Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples (GTE ASX Announcement 2 February 2026). This quartz vein has not previously been defined.

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 7.

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.

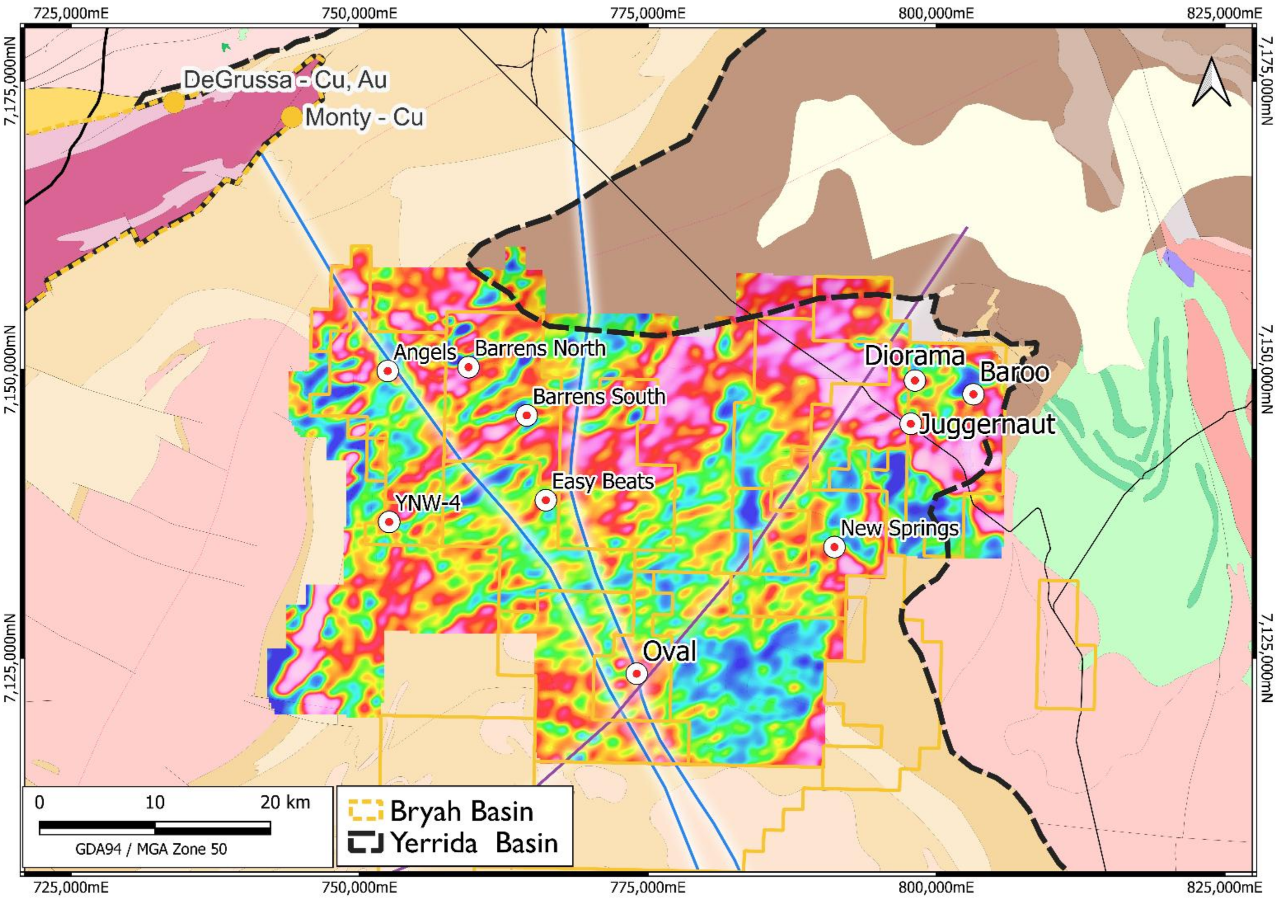

Figure 7: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets.

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: Diorama

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

The Diorama Target is located immediately north of Great Western's Juggernaut copper-gold targets (Figure 8). This target was initially defined as a lag copper anomaly (Figure 9), with field mapping defining gossanous quartz from the limited surface outcrop at this location. This gossanous outcrop was mapped in some areas with extents greater than 100m, and shallow cover was defined throughout the target's area (GTE ASX Announcement 2 February 2026).

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 9 and 10).

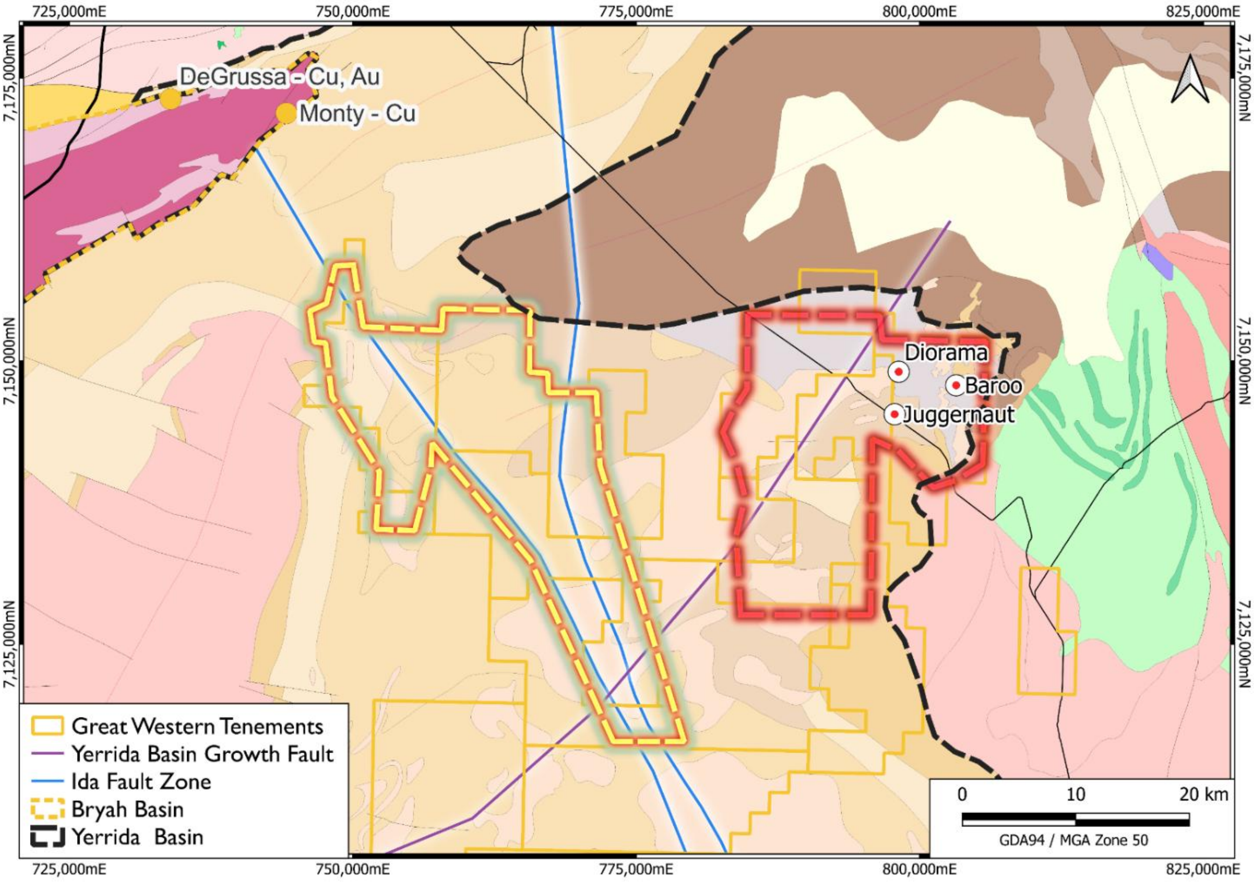

Figure 8: Location of the Diorama, Juggernaut, and Baroo Copper-Gold targets. Note prospective zones of interest in the western (yellow) and eastern (red) portions of the Yerrida Basin. The Ida Fault is shown in blue, with an interpreted basin defining fault shown in purple, with simplified outlines of the Bryah and Yerrida basins also displayed.

Assay results for this programme were received subsequent to the 2026 financial year end, with no significant copper-gold results reported (GTE ASX Announcement 29 July 2026). Elevated copper-gold assays were noted by the Company, but were attributed to minor enrichment by weathering processes, with results consistent with previously reported rock-chip results from gossanous outcrop at surface (GTE ASX Announcement 2 February 2026).

No further work is planned for Diorama by Great Western, which is in line with the Company's exploration strategy of initially identifying, refining, and testing prospective targets in an efficient and cost-effective manner, achieved by systematic and scientific processes.

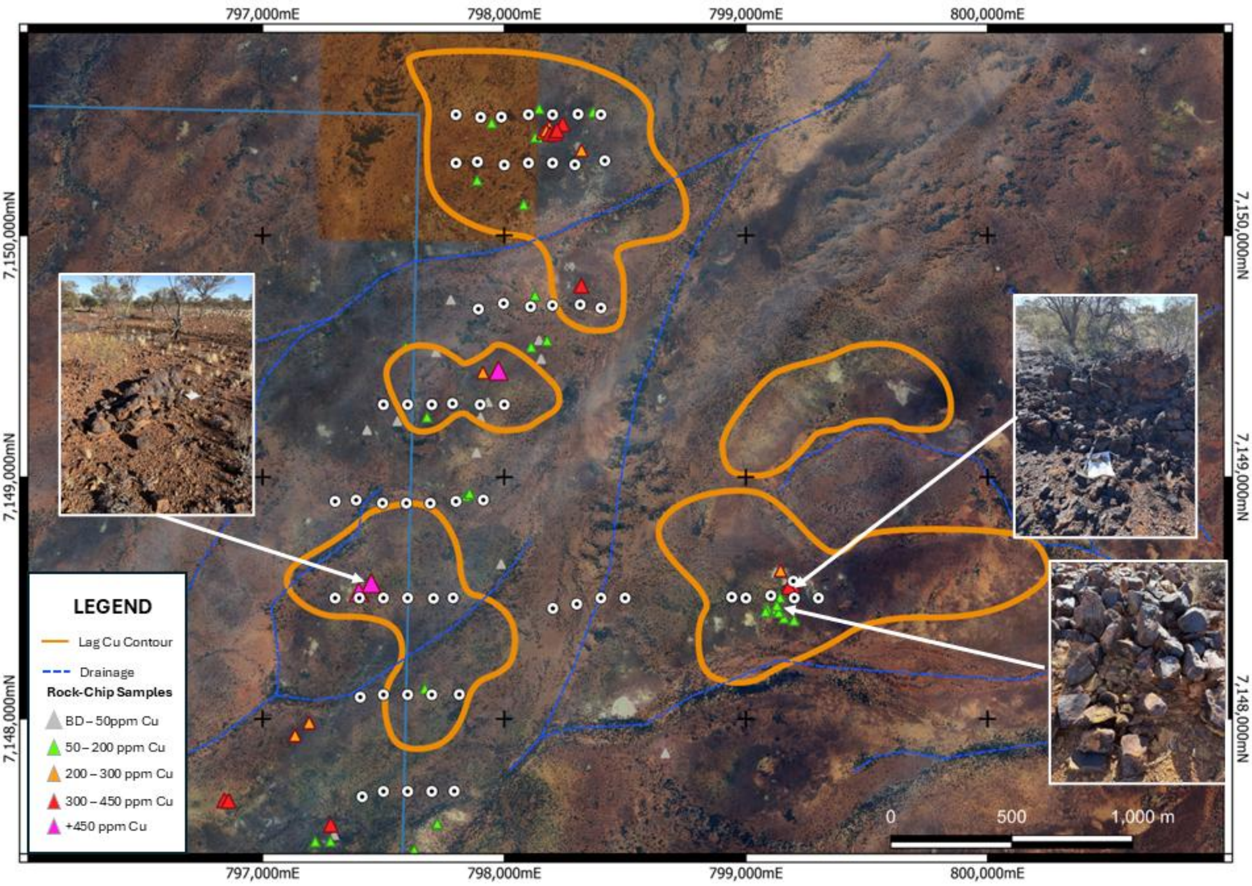

Figure 9: Overlaid planned air core drill hole collars, with lag soil anomalism, rock-chip samples, and gossanous outcrop (GTE ASX Announcement 2 February 2026).

Figure 10: Air core drilling at the Diorama Copper-Gold Target.

Yerrida North Project – Oval Target

GTE 100% (E51/1746)

The Oval Target is located within the Company's Yerrida North Project. Inversion 3D modelling of the close spaced (200m x 200m) ground gravity survey defined a gravity anomaly coincident with a modelled prospective VHMS horizon (GTE ASX Announcement 21 January 2026, Figure 11 andFigure 12). A diamond drill-hole was completed to test this coincident target, drilled to a total depth of 750.8m and successfully intersected the target window between 650 – 750m (Figure 11 andFigure 13).

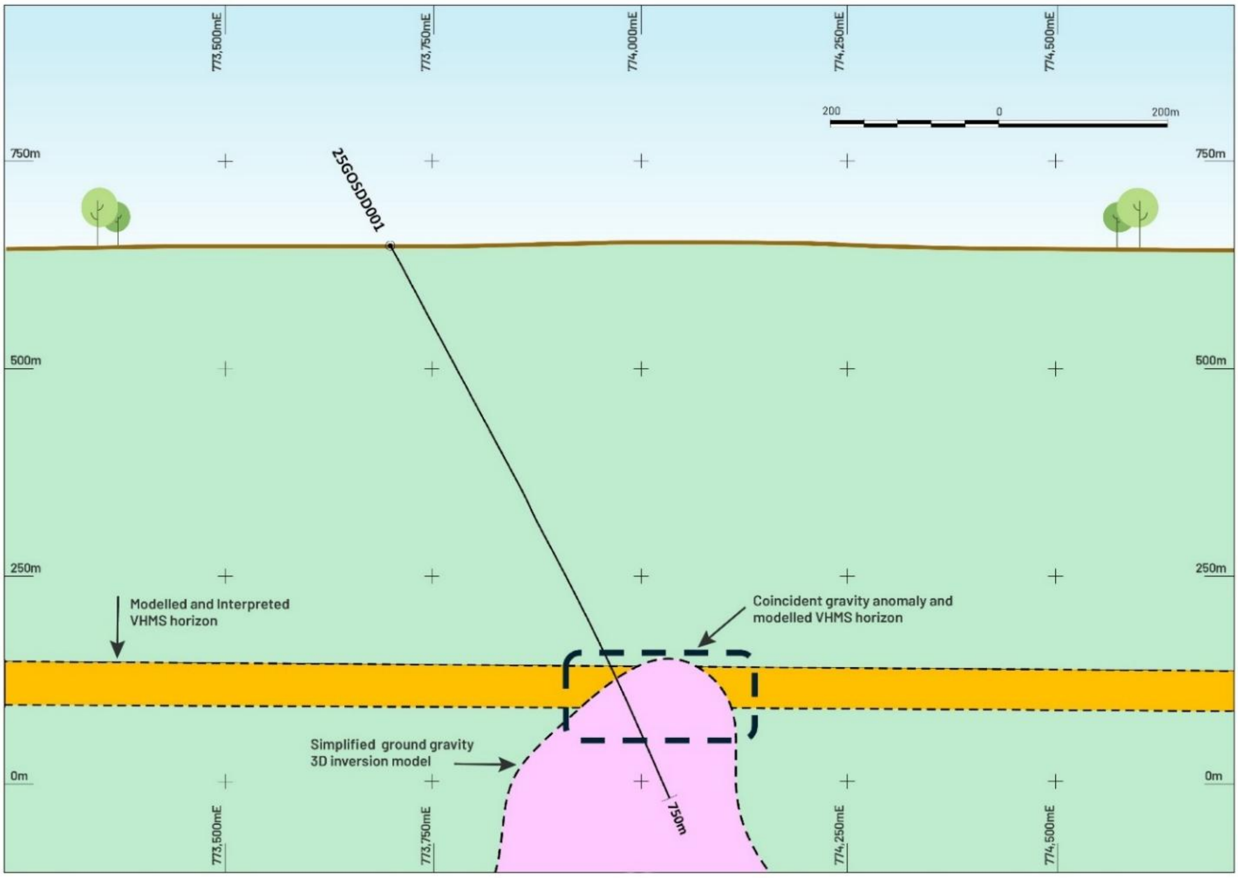

Figure 11: Stylised cross-section at Oval (7,121,650N), showing completed drill-hole with interpreted VHMS horizon and modelled gravity anomaly 0.08g/cm3 3D inversion contour).

Interbedded volcanic and sedimentary rocks were intersected within this drilled window, with a mafic intrusive noted near the base of this zone. Visually estimated trace quantities of sulphide minerals including chalcopyrite (copper-sulphide) were noted in both the interbedded volcanic-sedimentary rocks and mafic intrusive (GTE ASX Announcement 5 May 2026)

Interpretation completed by the Company found the mafic intrusive was responsible for the gravity high at this location, with the interbedded volcanic sedimentary units interpreted to be a prospective environment for VHMS mineralisation (GTE ASX Announcement 21 January 2026). While trace sulphides were noted in the drill core, the Company interpreted no significant copper-gold results would be reported from these intervals (GTE ASX Announcement 5 May 2026) and was later confirmed with no significant assays returned (GTE ASX Announcement 11 June 2026).

While the drilling validated Great Western's geological model for Oval, the absence of significant copper-gold results downgrades the target, and no further work is planned at this location.

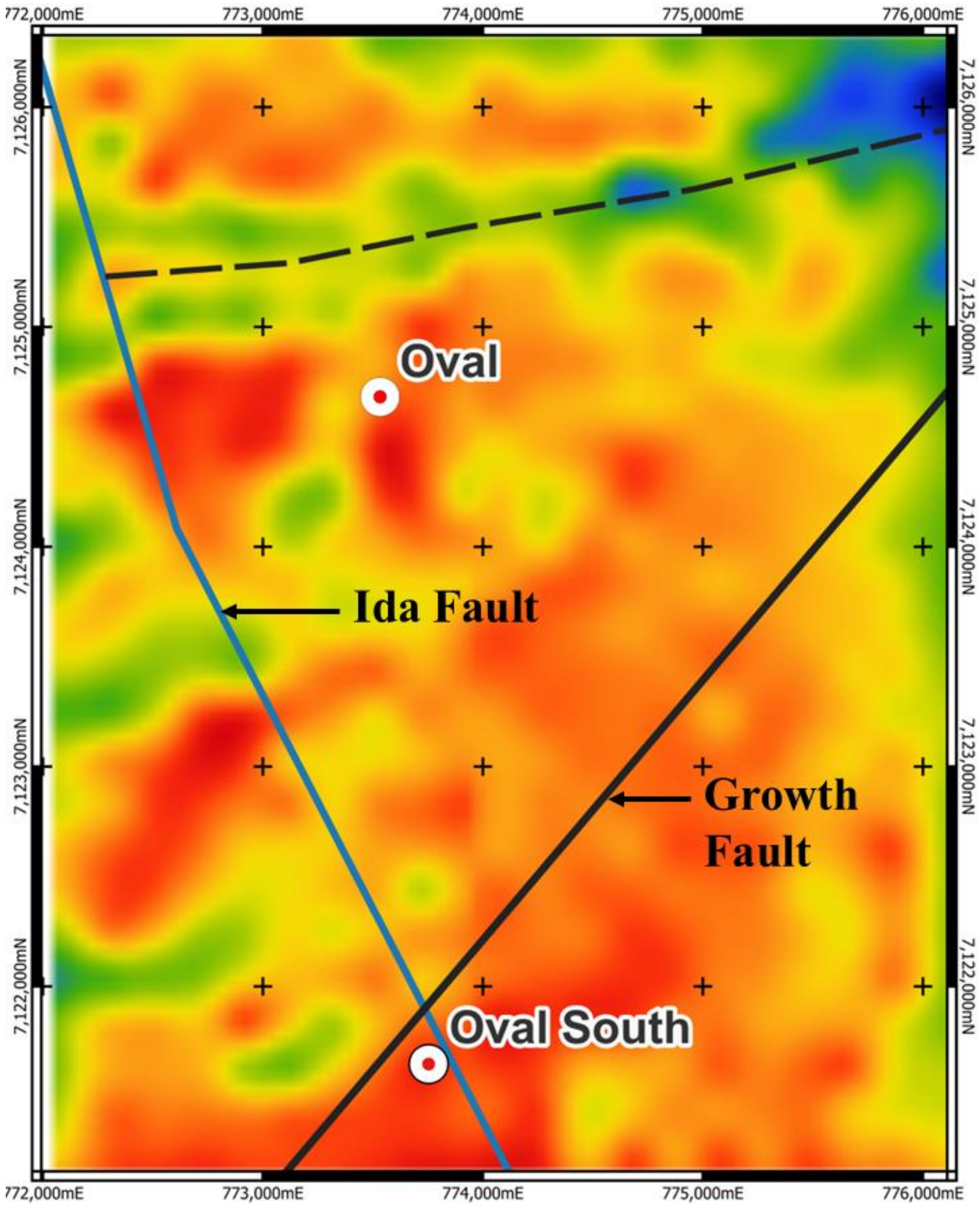

Figure 12: Plan section of the first vertical derivative modelled gravity data at Oval and Oval South (GTE ASX Announcement 15 August 2025). Note the Ida Fault (in blue), GSWA Growth Fault (in solid black), and an interpreted structural break in the gravity data (dotted black).

Figure 13: Drilling of the Oval Copper-Gold Target.

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 resources.

The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 14). 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.

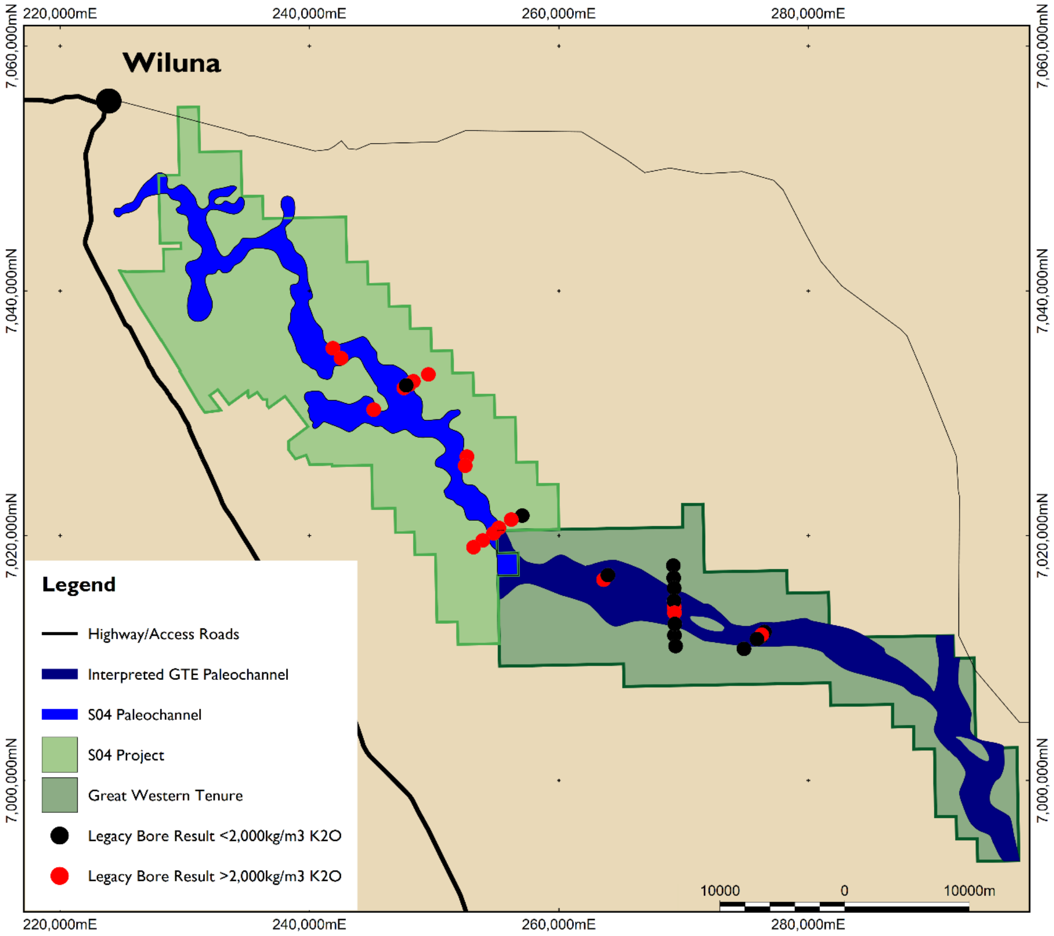

Figure 14: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

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 15).

Figure 15: 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 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).

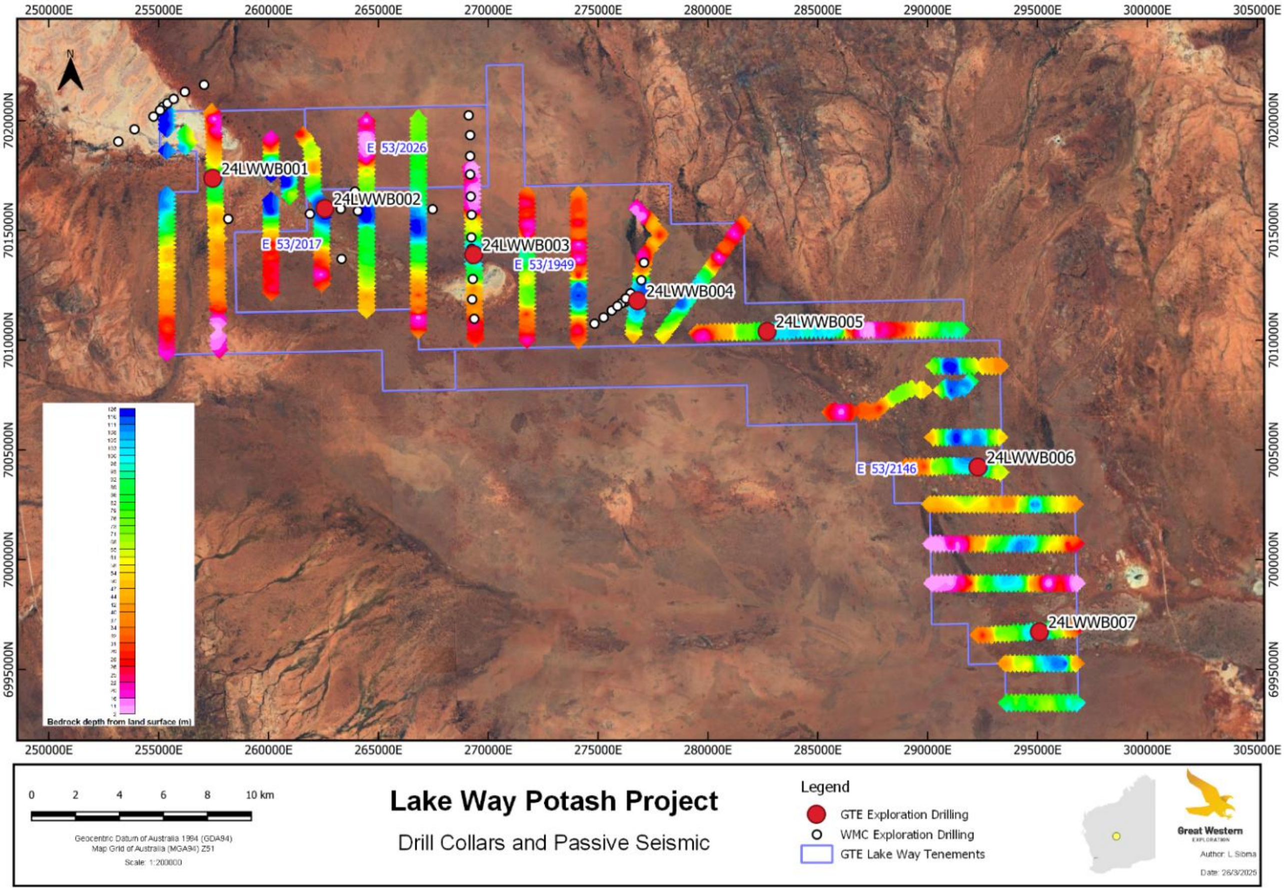

Figure 16: Position of reported drill-holes at the Lake Way Potash Project ((GTE ASX Announcement 9 March 2025), overlaid on previously reported passive seismic sections ((GTE ASX Announcement 22 May 2023) and satellite imagery. Note drill-holes 24LWWB004 to 24LWWB007 are interpreted to be offset to 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) in the September Quarter 2026.

Corporate

Fund Raisings

In the period February to March 2026, the Company completed a fund raising of $3.75 million (before costs) by way of a placement of 208,333,334 ordinary shares at an issue price of $0.018 per share to professional and sophisticated investors. Directors, Shane Pike, Kevin Somes, Ross Williams and Grey Egerton-Warburton participated in this placement following shareholder approval at a General Meeting held on 19 March 2026.

Euroz Hartleys Limited and Peloton Capital acted as Joint Lead Managers for this placement.

Albion Resources Limited

On 22 January 2025, the shareholders of Albion Resources Limited (ASX: ALB) approved the issue of 22,222,222 Shares and 30,000,000 Performance Rights to GTE in consideration for acquiring the Yandal West Gold Project comprising tenements E53/1612, E53/1369 and E53/1816. At the date of obtaining the shares, the fair value of the Albion transaction was calculated as 22,222,222 Albion shares at $0.04 per share (5-day VWAP stock price), which equated to $888,888. The market value of the 22,222,222 Albion shares at 30 June 2026 was $0.049 per share giving a fair value of $1,086,666.

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.

Sustainability

Great Western Exploration Limited and the Board are committed to being a leading and sustainable Australian exploration company built on exploration and corporate success for the benefit of all of its stakeholders. The Company continues to review and update its Sustainability policies in compliance with new legislation and best practice. These policies apply to all our personnel and implementation of these policies and their supporting standards and procedures are required across all the Company exploration operations.

The Company's sustainability policies can be viewed on the Company's website, www.greatwesternexploration.com.au

Environment

The Company seeks to being effective environmental guardians and managing our impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to positive environmental management outcomes to maintain and enhance performance.

The Company acknowledges the threat posed by climate change and will work to decarbonise our business in a measured, proportionate and sustainable manner.

Community

The Company seeks to create enduring value for our local communities and limiting our negative impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities.

Health & Safety

The Company seeks to minimise the harm caused by workplace hazards whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to leadership in health and safety through the use of responsible and reliable management systems to maintain and enhance performance. During the year, the Company updated its work, health and safe systems and procedures in compliance with the Western Australian WHS Act.

Governance

Great Western Exploration Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Great Western Exploration has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2026 Corporate Governance Statement was approved by the Board on 10 September 2026 and is current as at 10 September 2026. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which along with the 2026 Appendix 4G can be viewed on the Company's website, www.greatwesternexploration.com.au.

DIRECTORS' REPORT

The Directors present the annual report of the Consolidated Group ("the Group") for the year ended 30 June 2026.

DIRECTORS

The names of the Directors in office during the year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Kevin Clarence Somes	Chairman
Shane Pike	Managing Director
Grey Egerton-Warburton	Non-executive Director
Ross Williams	Non-executive Director

Mr Kevin Clarence Somes FCA
Non-executive Chairman

Experience and expertise
Mr Somes is a fellow of the Institute of Chartered Accountants and was a partner of Somes & Cooke Chartered Accountants for over 25 years.

Mr Somes has extensive experience in the management of exploration companies, with Somes & Cooke being the auditors of a number of ASX listed mining companies during his tenure.

Other current directorships
None.

Former directorships in last three years
None.

Share and Options holding in the Company
15,061,838 Ordinary Shares.

Mr Shane Pike
Managing Director

Mr Pike is a geologist with well over 20 years of successful technical and management experience and a proven track record in gold and base metals exploration, discovery, project development in both open pit and underground mining. Mr Pike holds a Bachelor of Applied Science (Double Major Geology). Mr Pike was Exploration Manager (East Coast) for Evolution Mining Limited (ASX: EVN) (7 years), and Senior Exploration Geologist for Newcrest Mining Limited (ASX: NCM) (3 years) and Equigold NL (9 years). Mr Pike also served as Chief Executive Officer of Santana Minerals.

Other current directorships
None.

Former directorships in last three years
None.

Share and Options holding in the Company
5,155,449 Ordinary Shares.

2,000,000 zero exercise priced options Expiring 19/06/2027 (subject to Mr Pike remaining in employment during the relevant vesting period) and certain other vesting conditions).

DIRECTORS' REPORT (Continued)

Mr Grey Egerton Warburton
Non-executive Director

Grey Egerton-Warburton has a strong background in corporate finance, with extensive experience in equity capital markets, acquisitions, divestments and domestic and international change of control transactions. Grey has led a substantial number of capital raisings and led many successful takeovers and mergers for ASX listed companies, across many sectors. Prior to his career in corporate finance Mr Egerton-Warburton practiced as a corporate solicitor at a tier one national law firm.

Other current directorships
None.

Former directorships in last three years
None.

Share and Options holding in the Company
59,313,642 Ordinary Shares.

Mr Ross Williams
Non-executive Director

Mr Ross Williams is a highly experienced Company Director and businessman, having co-founded a Mining Services business from start up through to ASX listing and a market capitalisation over $400m with revenues in excess of $500m. Ross held the role of Finance Director for 12 years and during this time was responsible for capital management, finance, financial reporting, corporate strategy and investor relations before retiring to a Non-Executive role. Mr Williams started his career in Banking and Finance and his listed company roles have also included Non-Executive Director of a successful Mining Company and Chairman of a listed investment Company.

Other current directorships
None

Former directorships in last three years
None.

Share and Options holding in the Company
59,343,902 Ordinary Shares.

COMPANY SECRETARY

The Company Secretary is Mr Anthony Walsh. Mr Walsh was appointed company secretary on 4 June 2020.

Mr Walsh has over 30 years' experience in dealing with listed companies, ASX, ASIC and corporate transactions including 14 years with the ASX in Perth where he acted as ASX liaison with the JORC committee, four years as Chairman of an ASX listed mining explorer and as a director of a London AIM listed explorer. Mr Walsh is also currently Company Secretary and a Director of Legend Mining Limited. Mr Walsh is a member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, the Institute of Chartered Secretaries and the Institute of Chartered Accountants in Australia.

DIRECTORS' REPORT (Continued)

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the period of the entities within the consolidated entity were exploration for gold and base metals deposits in Australia.

RESULTS OF OPERATIONS

The loss of the consolidated entity for the year after tax was $4,986,297 (2025: $5,727,631 loss).

FINANCIAL POSITION

At the end of the financial year the Group had cash reserves of $3,403,366 (2025: $2,696,301) and incurred expenditure on exploration and evaluation of $2,049,933 (2025: $3,181,659) before write-offs during the year.

RISKS AND RISK MANAGEMENT

The Company attempts to mitigate risks that may affect its future performance through a systematic process of identifying, assessing, reporting and managing risks of corporate significance. Key operational risks and their management are recurring items for discussion at Board meetings.

The following discusses the Company's most significant business risks.

a) Exploration

Whilst considered highly prospective, the Company's tenements are early stage exploration tenements with limited exploration undertaken on them to date.

Exploration is a high risk undertaking. The Company's joint venture projects for copper, nickel and gold prospects in Australia are in the preliminary stages of exploration and no assurance is given that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

b) Commodity prices

As an explorer for copper, gold, nickel and potentially other minerals, any successes of the Company are expected to be closely related to the price of those and other commodities. Fluctuating prices in those commodities make market prices for securities in the Company more volatile than for other investments.

Commodities prices are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

c) Environmental

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed.

DIRECTORS' REPORT (Continued)

Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

d) Future capital needs.

The Company's ability to raise further capital (equity or debt) within an acceptable time of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms, the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There has been no significant change in the state of affairs of the Company during the financial year.

DIVIDENDS

No dividends have been recommended by the Directors.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since the end of the year to the date of this report which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company, other than:

1) On 17 August 2026, the Company and Moffat Resources Pty Ltd ("Moffat"), a company associated with Managing Director, Shane Pike, entered into a binding heads of agreement, subject to shareholder approval pursuant to ASX Listing Rule 10.1, where the Company may acquire up to 100% interest in tenure held by Moffat over three stages, detailed below:
   - Stage 1 – 51% acquired – where, within 12 months of obtaining shareholder approval, the Company: incurs $500,000 in exploration expenditure on the tenements; and subject to Listing Rule 7.1, issues Mr Aaron McLeod, a shareholder of Moffat, 2,000,000 options to acquire the Company's shares; and executing a joint venture agreement with Moffat.
   - Stage 2 – 29% (80% in aggregate) –the Company incurring an additional $2,000,000 in exploration expenditure on the tenements within 24 months of completing Stage 1.
   - Stage 3 – 20% (100% in aggregate) – Within 24 months of completing Stage 2, at the Company's sole discretion, paying Moffat Resources between $1,000,000 and $2,000,000 (in either cash or scrip), with Moffat to retain a 1% Net Smelter Return royalty.

The Company may withdraw from the earn-in at its sole discretion any time before completion of Stage 3.

DIRECTORS' REPORT (Continued)

2) Applications for forfeiture have been lodged in the Wardens Court by a third party in respect of tenements E51/1855, E51/2177, E51/2182, E51/1324, E53/2017 and E57/1131, on the grounds of alleged non-compliance with minimum expenditure conditions. Capitalised exploration and evaluation expenditure attributable to these tenements at 30 June 2026 was $930,364 (ref. Note 10)

   The Directors have assessed that the Group met the minimum expenditure conditions applicable to each tenement, based on expenditure reported in Form 5 lodgements made with the Department of Mines, Industry Regulation and Safety, and have obtained legal advice in relation to the applications. The applications are being defended. On this basis the Directors have concluded that no impairment of the related exploration and evaluation assets is required at 30 June 2026. A directions hearing is listed in the Wardens Court for 2 December 2026. Refer also to Note 2(a)(iv).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

ENVIRONMENTAL REGULATIONS

Great Western Exploration Limited conducts its exploration activities in an environmentally sensitive manner and believes it has adequate systems in place for the management of environmental requirements. The Company is not aware of any breach of statutory conditions or obligations.

The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The Directors will reassess this position as and when the need arises.

DIRECTORS' MEETINGS

The Directors attended the following director meetings during the year and up to the date of this report:

	Meetings Eligible to Attend	Meetings Attended
Shane Pike	7	7
Kevin Somes	7	7
Grey Egerton-Warburton	7	7
Ross Williams	7	7

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

The particulars of Directors' interest in shares and options are as at the date of this report:

	Ordinary Shares	Options
Shane Pike	5,155,449	2,000,000
Kevin Somes	15,061,838	-
Grey Egerton-Warburton	59,313,642	-
Ross Williams	59,343,902	-

DIRECTORS' REPORT (Continued)

DIRECTORS AND OFFICERS INSURANCE

The Company has made an agreement to indemnify all the Directors and Officers against all indemnifiable losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company to the extent permitted by the Corporations Act 2001.

The Company has taken out an insurance policy at a premium of $20,813 before GST (2025: $23,094) in relation to Directors and Officers indemnity. Policy limits and premiums have remained unchanged from the previous two years.

OUTSTANDING OPTIONS AT DATE OF REPORT

The following series of options were outstanding at the date of this report:

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date
06/04/2026	3,000,000	$0.016	$0.00	30/09/2029	31/03/2027
06/04/2026	3,000,000	$0.015	$0.00	30/09/2029	31/03/2028
06/04/2026	3,000,000	$0.014	$0.00	30/09/2029	31/03/2029
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2026
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2027
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2028
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2026
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2027
08/02/2024	1,000,000	$0.05	$0.00	07/02/2029	15/03/2024
08/02/2024	1,000,000	$0.05	$0.00	07/02/2029	*
20/06/2022	2,000,000	$0.08	$0.00	20/06/2027	20/06/2025
					* Refer to Note 16
Total No.	16,950,000				

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Hall Chadwick did not provide any non-audit services during the year ended 30 June 2026.

Details of the amounts paid or payable to the auditor for audit during the year are set out in Note 22.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 67.

REMUNERATION REPORT (AUDITED)

Remuneration Policy

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and its subsidiaries, directly or indirectly, including any director (whether executive or otherwise) of the Company.

For the purposes of this report, the term “executive” encompasses the Chief Executive and senior executives.

Directors

Shane Pike	Managing Director
Kevin Somes	Chairman (Non-executive)
Grey Egerton-Warburton	Non-executive Director
Ross Williams	Non-executive Director

There were no other changes of key management personnel after reporting date and before the financial report was authorised for issue.

Since the current Board was formed on 4 June 2020 with the appointment of Messrs Williams and Egerton-Warburton, directors’ fees have not been paid to any directors other than the Managing Director, Mr Shane Pike since his appointment.

The Company has established a Remuneration Committee, assumed by the Board, as a whole, which is responsible for determining and reviewing the remuneration arrangements of the directors and executives.

The Board assesses the appropriateness of the nature and amount of emoluments of such Directors and executives on an annual basis by reference to market and industry conditions.

In order for the Company to prosper, thereby creating shareholder value, the Company must be able to attract and retain the highest calibre executives.

Executive and non-executive directors, other key management personnel and other senior employees have been granted options over ordinary shares under the Company’s Employee Share Option Plan. The recipients of options are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company’s value.

Due to the nature of the Company’s operations the current remuneration policy is not linked to the performance of the Company.

Non-executive Directors’ Remuneration

The Board seeks to set remuneration levels that provide the Company with the ability to attract and retain the highest calibre professionals.

Fees and payments to non-executive Directors reflect the demands that are made on and the responsibilities of the Directors from time to time.

REMUNERATION REPORT (AUDITED) (Continued)

Remuneration Policy (continued)

Directors' fees are determined by the Board within the aggregate Directors fee limit approved by shareholders. The maximum currently approved by the Constitution stands at $250,000.

Remuneration in the form of share options issued under the Company's Employee Share Option Plan is designed to reward Directors and executives in a manner aligned to the creation of shareholder wealth. Subject to shareholders' approval non-executive directors may participate in the Company's Employee Share Option Plan. The Board considers the grant of options to be reasonable given the necessity to attract and retain the highest calibre professionals to the Company.

Non-executive Directors receive superannuation benefits in accordance with the Superannuation Guarantee Legislation. Non-executive directors are permitted to salary sacrifice all or part of their fees.

Due to the nature of the Company's operation i.e. mineral exploration and development, the remuneration of directors and executives, at present, does not include performance-based incentives.

Executive Remuneration (including executive directors)

The Board aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities to align the interests of executives with those of shareholders and to ensure that remuneration is market competitive.

Remuneration consists of:

- Fixed Remuneration.
  Being base salary, non-monetary benefits and superannuation. Fixed remuneration is reviewed annually.

- Variable remuneration – Long term incentives.
  Being share options issued under the Company's Employee Share Option Plan. The options do not have any vesting conditions other than service conditions.

  Remuneration issued in the form of share options issued under the Company's Employee Share Option Plan is designed to reward directors and executives in a manner aligned to the creation of shareholder wealth.

Due to the nature of the Company's operation i.e. mineral exploration and development, the remuneration of directors and executives, at present, does not include performance-based incentives.

The Company has entered into standard contracts with Directors, the details of which are set out below.

REMUNERATION REPORT (AUDITED) (Continued)

Remuneration of Key Management Personnel

2026	Short term benefits Salary & Wages	Other long term employee benefits	Superannuation	Remuneration/ entitlements relinquished	Total	Performance related %
Name of Director:						
Executive director						
Shane Pike(2)	$336,000	-	$32,085	-	$368,085	0.0%
Non-executive director						
Kevin Somes	-	-	-	-	-	-
Ross Williams	-	-	-	-	-	-
Grey Egerton-Warburton	-	-	-	-	-	-
Totals	**$336,000**	**-**	**$32,085**	-	**$368,085**	

2025	Short term benefits Salary & Wages	Other long term employee benefits	Superannuation	Remuneration/ entitlements relinquished	Total	Performance related %
Name of Director:						
Executive director						
Shane Pike(1)	$310,000	$42,774	$35,650	-	$388,424	0.0%
Non-executive director						
Kevin Somes	-	-	-	-	-	-
Ross Williams	-	-	-	-	-	-
Grey Egerton-Warburton	-	-	-	-	-	-
Totals	**$310,000**	**$42,774**	**$35,650**	-	**$388,424**	

(1) Mr Shane Pike was appointed on 19 April 2022 with a salary of $310,000 per annum plus superannuation and a notice period of three (3) months by either the Company or Mr Pike.

(2) Effective 1 January 2026, Mr Pike's salary is $360,000 per annum plus maximum superannuation of $32,500 approved on 7 May 2026.

Options Granted as Part of Remuneration

No options were issued to directors during the year ended 30 June 2026 or during the year ended 30 June 2025.

For details on the valuation of options, including models and assumptions used, refer to Note 16.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

REMUNERATION REPORT (AUDITED) (Continued)

Option Holding of Key Management Personnel

30 June 2026	Balance at 1 July 2025	Granted	Exercised	Lapsed	Balance at 30 June 2026	Vested
Directors						
Shane Pike	4,509,615	-	1,500,000	1,009,615	2,000,000	2,000,000
Kevin Somes	3,485,577	-	-	3,485,577	-	-
Grey Egerton-Warburton	17,067,308	-	-	17,067,308	-	-
Ross Williams	17,067,308	-	-	17,067,308	-	-
	42,129,808	-	1,500,000	38,629,808	2,000,000	2,000,000

30 June 2025	Balance at 1 July 2024	Granted	Exercised	Lapsed	Balance at 30 June 2025	Vested
Directors						
Shane Pike	5,625,000	384,615	1,500,000	-	4,509,615	4,509,615
Kevin Somes	1,562,500	1,923,077	-	-	3,485,577	3,485,577
Grey Egerton-Warburton	9,375,000	7,692,308	-	-	17,067,308	17,067,308
Ross Williams	9,375,000	7,692,308	-	-	17,067,308	17,067,308
	25,937,500	17,692,308	1,500,000	-	42,129,808	42,129,808

Shareholdings of Key Management Personnel

30 June 2026	Balance 1 July 2025	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2026
Directors					
Shane Pike	2,822,115	-	1,500,000	833,334	5,155,449
Kevin Somes	12,284,060	-	-	2,777,778	15,061,838
Grey Egerton-Warburton	50,980,308	-	-	8,333,334	59,313,642
Ross Williams	51,010,568	-	-	8,333,334	59,343,902
	117,097,051	-	1,500,000	20,277,780	138,874,831

Shareholdings of Key Management Personnel

30 June 2025	Balance 1 July 2024	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2025
Directors					
Shane Pike	625,000	-	1,500,000	697,115	2,822,115
Kevin Somes	9,579,733	-	-	2,704,327	12,284,060
Grey Egerton-Warburton	38,600,500	-	-	12,379,808	50,980,308
Ross Williams	38,630,760	-	-	12,379,808	51,010,568
	87,435,993	-	1,500,000	28,161,058	117,097,051

REMUNERATION REPORT (AUDITED) (Continued)

Transactions with Key Management Personnel

There were no transactions with Key Management Personnel during the year (2025: Nil).

END OF REMUNERATION REPORT (AUDITED)

DIRECTORS' REPORT (Continued)

This Report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors.

Dated this 10th day of September 2026

Shane Pike
Managing Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 30.06.2026 $	Consolidated 30.06.2025 $
Interest revenue		84,959	94,189
Other income		47,382	90,283
Employee benefits expense	15	(280,921)	(415,372)
Administration costs		(540,288)	(570,620)
Corporate Advisory		(37,500)	(25,000)
Depreciation		(17,820)	(18,876)
Compliance and regulatory		(67,281)	(64,544)
Share based payments	16	(14,292)	(166,287)
Mineral exploration written off	10	(4,160,536)	(4,651,404)
Loss before income tax		**(4,986,297)**	**(5,727,631)**
Income tax expense		-	-
Loss for the period		**(4,986,297)**	**(5,727,631)**
Other comprehensive income	20(b)	**(135,556)**	**333,334**
Total comprehensive income for the period attributable to members		**(5,121,853)**	**(5,394,297)**
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)	6	**(0.78)**	**(1.12)**

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	Consolidated 30.06.2026 $	Consolidated 30.06.2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	3,403,366	2,696,301
Trade and other receivables	8	153,904	127,441
Other assets		-	400
TOTAL CURRENT ASSETS		3,557,270	2,824,142
NON-CURRENT ASSETS			
Financial Assets	20(a)	1,086,666	1,222,222
Plant and equipment	9	33,374	51,194
Mineral exploration expenditure	10	7,349,531	9,460,134
TOTAL NON-CURRENT ASSETS		8,469,571	10,733,550
TOTAL ASSETS		12,026,841	13,557,692
CURRENT LIABILITIES			
Trade and other payables	11	388,371	307,534
Provisions		71,434	49,863
TOTAL CURRENT LIABILITIES		459,805	357,397
TOTAL LIABILITIES		459,805	357,397
NET ASSETS		**11,567,036**	**13,200,295**
EQUITY			
Issued capital	12	56,712,433	53,118,131
Reserves	12	1,752,667	1,858,375
Asset Revaluation Reserve		197,778	333,334
Accumulated losses		(47,095,842)	(42,109,545)
TOTAL EQUITY		**11, 567,036**	**13,200,295**

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

		Issued Capital	Option Reserves	Revaluation Reserve	Accumulated Losses	Total
		$	$	$	$	$
Consolidated						
Balance at 1.07.2025		**53,118,131**	**1,858,375**	**333,334**	**(42,109,545)**	**13,200,295**
Loss for the period		-	-	-	(4,986,297)	(4,986,297)
Other comprehensive income for the period	20	-	-	(135,556)	-	(135,556)
Total comprehensive Income for the period		-	-	(135,556)	(4,986,297)	(5,121,853)
Share issue	12	3,750,000	-	-	-	3,750,000
Options exercised	12	120,000	(120,000)	-	-	-
Share based payments	16	-	14,292	-	-	14,292
Issue costs	12	(275,698)	-	-	-	(275,698)
Balance at 30.06.2026		**56,712,433**	**1,752,667**	**197,778**	**(47,095,842)**	**11,567,036**

		Issued Capital	Option Reserves	Revaluation Reserve	Accumulated Losses	Total
Consolidated						
Balance at 1.07.2024		**47,286,808**	**1,892,007**	**-**	**(36,381,914)**	**12,796,901**
Loss for the period		-	-	-	(5,727,631)	(5,727,631)
Other comprehensive income for the period	21	-	-	333,334	-	333,334
Total comprehensive Income for the period		-	-	333,334	(5,727,631)	(5,394,297)
Share issue	12	6,080,000	-	-	-	6,080,000
Options exercised	12	199,919	(199,919)	-	-	-
Share based payments	16	-	166,287	-	-	166,287
Issue costs	12	(448,596)	-	-	-	(448,596)
Balance at 30.06.2025		**53,118,131**	**1,858,375**	**333,334**	**(42,109,545)**	**13,200,295**

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited
ABN 53 123 631 470

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

		Consolidated 30.06.2026 $	Consolidated 30.06.2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(919,095)	(812,319)
Government grant received		28,738	99,311
Interest received		122,749	59,708
Net cash used in operating activities	13	(767,608)	(653,300)
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposits paid on exploration tenements		(30,310)	(25,827)
Refund on withdrawal of applications		18,810	15,617
Purchase of property, plant and equipment		-	(52,361)
Payments for mineral exploration expenditure		(1,923,904)	(3,643,411)
Transaction costs		(79,718)	(47,134)
Net cash used in investing activities		(2,015,122)	(3,753,116)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		3,750,000	6,080,000
Securities issue costs		(260,205)	(489,451)
Net cash provided by financing activities		3,489,795	5,590,549
Net increase in cash held		707,065	1,184,133
Cash and cash equivalents at beginning of period		2,696,301	1,512,168
Cash and cash equivalents at end of period		**3,403,366**	**2,696,301**

The accompanying notes form part of this consolidated financial report.

NOTE 1: BASIS OF PREPARATION

These financial statements and notes represent those of Great Western Exploration Limited ('the Company') and its controlled entities ('the Group').

The financial statements were authorised for issue on 10 September 2026 by the Directors of the Company.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $4,986,297 (2025: $5,727,631). The Group has a working capital surplus of $3,097,465 at 30 June 2026 (2025: $2,466,745). The Group has ongoing expenditures in respect of administration costs and exploration and evaluation expenditure on its Australian exploration projects.

The Directors believe that at the date of signing of the financial statements that the Group has sufficient funds to meet its obligations as and when they fall due and continue to proceed with the Group's objectives beyond the currently committed expenditure for the 12-month period from the date of signing this financial report.

b) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Great Western Exploration Limited at the end of the reporting period. A controlled entity is any entity over which Great Western Exploration Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 18 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

NOTE 1. BASIS OF PREPARATION (Continued)

c) Application of New and Revised Accounting Standards

(i) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(ii) Accounting Standards that are mandatorily effective for the current reporting year

The company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2026, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the company's operations and effective for annual reporting periods beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations issued by the AASB.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ending 30 June 2026. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the company and therefore no material change is necessary to company accounting policies.

d) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Trade and Other Receivables

Trade receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

f) Financial Instruments

(1) (i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

NOTE 1. BASIS OF PREPARATION (Continued)

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below in Note 1 (3) Impairment of financial assets.

(iii) Financial assets measured at fair value through other comprehensive income

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Items at fair value through profit or loss Items at fair value through profit or loss comprise:

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

NOTE 1. BASIS OF PREPARATION (Continued)

(2) Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group’s own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(3) Impairment of financial assets

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts.

No ECL is recognised on equity investments.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are Grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

NOTE 1. BASIS OF PREPARATION (Continued)

(4) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(5) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

g) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and Equipment – over 6 to 15 years

Motor Vehicles – over 4 years

Computer Equipment – over 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

h) Exploration and Evaluation Expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired.

NOTE 1. BASIS OF PREPARATION (Continued)

When a licence is relinquished or a project abandoned, the related costs are recognised in the Statement of Comprehensive Income immediately.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount an impairment loss is recognised in the Statement of Comprehensive Income.

i) Interests in Joint Ventures

The Company's shares of the assets, liabilities, revenue and expenses of jointly controlled operations have been included in the appropriate line items of the consolidated financial statements.

j) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds it recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Group at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or Group of assets (cash –generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

k) Trade and other Payables

Trade and other payables are carried at amortised cost; due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Provisions and Employee Leave Benefits

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

NOTE 1. BASIS OF PREPARATION (Continued)

Employee Leave Benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present level of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

m) Share Based Payment Transactions

(i) Equity settled transaction:

The Company provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Company has in place the Great Western Exploration Limited Employee Share Option Plan to provide benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

In valuing equity-settled transactions, no account is taken of any vesting conditions other than conditions linked to price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting the cumulative charge to the Statement of Comprehensive Income is the produce of:

(i) the grant date fair value of the award;

(ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and

(iii) the expired portion of the vesting period.

The charge to the Statement of Comprehensive Income for the year is the cumulative amount as calculated above less the amounts already charged in previous years. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

NOTE 1. BASIS OF PREPARATION (Continued)

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Interest Income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant year using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

p) Income Tax and other Taxes

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year’s taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in the transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTE 1. BASIS OF PREPARATION (Continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not
- a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other Taxes
Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTE 1. BASIS OF PREPARATION (Continued)

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability, The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

NOTE 1. BASIS OF PREPARATION (Continued)

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Equally, the Company continually employs judgement in the application of its accounting policies.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. Those which may materially affect the carrying amounts of assets and liabilities reported in future years are discussed below.

(a) Significant accounting estimates and judgements

(i) Impairment of non-financial assets

The Company assesses impairment on all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology and economic environments. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

(ii) Share-based payment transactions

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. Equity settled transactions comprise only options. Their fair value is determined using the Binomial Options Pricing model. The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact expenses and equity.

(iii) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. Adjustments to useful lives are made when considered necessary. Depreciation and amortisation charges as well as estimated useful lives are included in Note 1(g).

(iv) Exploration and evaluation costs

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

(v) Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

(vi) Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors best estimate, pending an assessment by the Australian Taxation Office.

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	30.06.2026	30.06.2025
		$	$
Financial Assets			
Cash and cash equivalents	7	988,866	696,301
Financial Assets	7	2,414,500	2,000,000
Receivables	8	153,904	127,441
Other assets		-	400
		3,557,270	2,824,142
Financial Liabilities			
Trade and payables	11	388,371	307,534
		388,371	307,534

Financial Risk Management Policies

The Company attempts to mitigate risks that may affect its future performance through a systematic process of identifying, assessing, reporting and managing risks of corporate significance.

The management and the Board discuss the principal risks of our businesses, particularly during the strategic planning and budgeting processes. The board sets policies for the implementation of systems to manage and monitor identifiable risks. The Board Risk Committee is responsible for the oversight of risk management.

The Company's principal financial instruments comprise cash and short-term deposits. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main purpose of these financial assets and liabilities is to raise finance for the Company's operations. It is, and has been throughout the entire year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk. Other minor risks are either summarised below or disclosed in Note 8 in the case of credit risk and Note 12 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Credit Risk

The Company minimises credit risk by undertaking a review of its potential customers' financial position and the viability of the underlying project prior to entering into material contracts.

Financial instruments other than receivables that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. The Company places its cash deposits with high credit-quality financial institutions, being in Australia only the major Australian (big four) banks. The Company's cash deposits all mature within twelve months and attract a rate of interest at normal short-term money market rates.

The maximum amount of credit risk the Company considers it would be exposed to would be $3,557,270 (2025: $2,824,142) being the total of its cash and cash equivalents and financial assets.

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Cash Flow Interest Rate Risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's short-term deposits with a floating interest rate. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

		Floating Interest Rate		**Non-Interest Bearing**		**Total Carrying Amount**	
	Note	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
		$	**$**	**$**	**$**	**$**	**$**
Financial Assets							
Cash and cash equivalents	7	3,395,581	2,668,370	7,785	27,931	3,403,366	2,696,301
Trade and other Receivables	8	-	-	153,904	127,441	153,904	127,441
Other Financial Assets		-	-	-	400	-	400
Weighted average interest rate		3.48%	2.81%				

The effect on profit and equity, after tax, if interest rates at that date had been 10% higher or 10% lower with all other variables held constant as a sensitivity analysis would be a +/- change to profit and equity of $11,817 (2025: $7,498).

A sensitivity of 10% has been selected as this is considered by management to be reasonable in the current environment. The Company constantly analyses its interest rate exposure to ensure the appropriate mix of fixed and variable rates.

The Company has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Company continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

(c) Price Risk

The Company is not exposed to equity securities price risk. There is no active market for available for sale investments.

(d) Liquidity Risk

The Company's objective is to match the terms of its funding sources to the terms of the assets or operations being financed. The Company uses a combination of trade payables and operating leases to provide its necessary debt funding.

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The Company aims to hold sufficient reserves of cash or cash equivalents to help manage the fluctuations in working capital requirements and provide the flexibility for investment into long-term assets without the need to raise debt.

Contracted maturities of payables at balance date

	30.06.2026	30.06.2025
	$	$
Payable		
- Less than 6 months	388,371	307,534
- 6 to 12 months	-	-
- 1 to 5 years	-	-
	388,371	307,534

(e) Commodity Price Risk

Due to the early stage of the Company's operations its exposure is considered minimal. Risk arises as its operations are involved in exploration and development of mineral commodities, changes in the price of commodities for which the Group is exploring and developing may result in changes to the Company's market price. The Company entity does not hedge any of its exposures.

(f) Foreign currency exchange rate

A risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Company's functional currency. At present, the Company is not considered to be exposed to any significant foreign currency risk.

(g) Net fair values

The Company has no financial assets or liabilities where the carrying value amount exceeds fair value at balance date. The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

The Company's financial assets at fair value through profit or loss are listed investments (Note 20) and are categorised as Level 1, meaning fair value is determined from quoted prices in active markets for identical assets.

NOTE 4: OPERATING SEGMENTS

Segment Information
Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group's principal activities are mineral exploration. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of products and services by segment

The Group's exploration projects consist of:

- Mineral exploration
- Finance and administration

Basis of accounting for purposes of reporting by operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets
Segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items
Items of revenue, expense, assets and liabilities are not allocated to operating segments if they are not considered part of the core operations of any segment.

NOTE 4: OPERATING SEGMENTS (Continued)

(i) Segment performance

30.06.2026	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Interest received	-	84,959	84,959
Other income – Government Grant	-	26,126	26,126
Other income	-	21,256	21,256
Total segment revenue	-	132,341	132,341
Employee benefit expense	-	(280,921)	(280,921)
Administration expenses	-	(540,288)	(540,288)
Corporate Advisory	-	(37,500)	(37,500)
Depreciation	-	(17,820)	(17,820)
Compliance and regulatory expenses	-	(67,281)	(67,281)
Share based payments	-	(14,292)	(14,292)
Mineral exploration written-off	(4,160,536)	-	(4,160,536)
Net profit/ (loss) before tax from operations	(4,160,536)	(825,761)	(4,986,297)

30.06.2025	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Interest received	-	94,189	94,189
Other income – Government Grant	-	90,283	90,283
Other income	-	-	-
Total segment revenue	-	184,472	184,472
Employee benefit expense	-	(415,372)	(415,372)
Administration expenses	-	(570,620)	(570,620)
Corporate Advisory		(25,000)	(25,000)
Depreciation	-	(18,876)	(18,876)
Compliance and regulatory expenses	-	(64,544)	(64,544)
Share based payments	-	(166,287)	(166,287)
Mineral exploration written-off	(4,651,404)	-	(4,651,404)
Net profit/ (loss) before tax from operations	(4,651,404)	(1,076,227)	(5,727,631)

NOTE 4: OPERATING SEGMENTS (Continued)

(ii) Segment assets

30.06.2026	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Current assets			
Cash and cash equivalents	-	988,866	988,866
Financial Assets		2,414,500	2,414,500
Trade and other receivables	35,661	118,243	153,904
Other	-	-	-
Non-current assets			
Equity Instruments	-	1,086,666	1,086,666
Exploration and evaluation expenditure	7,349,531	-	7,349,531
Plant & Equipment	31,765	1,609	33,374
Total assets from operations	7,416,957	4,609,884	12,026,841

30.06.2025	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Current assets			
Cash and cash equivalents	-	696,301	696,301
Financial Assets		2,000,000	2,000,000
Trade and other receivables	38,919	88,522	127,441
Other	-	400	400
Non-current assets			
Equity Instruments	-	1,222,222	1,222,222
Exploration and evaluation expenditure	9,460,134	-	9,460,134
Plant & Equipment	49,322	1,872	51,194
Total assets from operations	9,548,375	4,009,317	13,557,692

(iii) Segment liabilities

30.06.2026	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Current liabilities			
Trade and other payables	305,802	82,569	388,371
Provisions	-	71,434	71,434
Total liabilities from operations	305,802	154,003	459,805

30.06.2025	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Current liabilities			
Trade and other payables	153,344	154,190	307,534
Provisions	-	49,863	49,863
Total liabilities from operations	153,344	204,053	357,397

NOTE 5: INCOME TAX

		30.06.2026	30.06.2025
		$	$
a)	The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Accounting loss before income tax	(4,986,297)	(5,727,631)
	Income tax benefit at the statutory income tax rate of 25% (2025 25%)	(1,246,574)	(1,431,908)
	Permanent differences	3,573	31,276
	Movement in unrecognised deferred tax	(102,813)	300,809
	Benefit of tax losses not brought to account as an asset	1,345,815	1,099,823
	Income Tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

b) As at 30 June 2026, the Company has estimated tax losses of approximately $39,684,327 (2025: $36,440,185), which may be available to be offset against deferred tax liabilities and taxable income in future years. The availability of these losses is subject to satisfying Australian taxation legislative requirements. The deferred tax asset attributable to tax losses has not been brought to account in these financial statements as the Directors believe it is not presently appropriate to regard realisation of the future income tax benefits as probable.

c) Deferred Tax Liability

With regard to Mineral Exploration Expenditure of $7,349,531 (2025: $9,460,134) the tax liability in respect of the book value has not been brought to account as it is offset by the tax losses set out in 5(b) above.

NOTE 6: EARNINGS PER SHARE

	30.06.2026	30.06.2025
	$	$
Loss used in the calculation of basic EPS	(4,986,297)	(5,727,631)
Weighted average number of ordinary shares used in calculation of basic earnings per share	638,862,779	512,531,218
Basic earnings per share	(0.78)	(1.12)

NOTE 7: CASH AND CASH EQUIVALENTS

	30.06.2026	30.06.2025
	$	$
Cash at bank	988,866	696,301
Cash on deposit	2,414,500	2,000,000
	3,403,366	2,696,301

The effective interest rate on short term bank deposits on average was 3.48% (2025: 2.81%), with an average maturity of 3.95 months.

NOTE 8: TRADE AND OTHER RECEIVABLES

	30.06.2026	30.06.2025
	$	$
Current		
Tenement applications and deposits	37,455	40,713
GST receivable	71,283	33,964
Deposit interest receivable	17,553	34,481
Prepayments	27,613	18,283
	153,904	127,441

Allowance for impairment loss

Trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Fair value and credit risk

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables the Company's exposure to risk is not considered material.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	30.06.2026 $	30.06.2025 $
Plant and Equipment – at cost	121,556	121,556
Less: accumulated depreciation	(88,182)	(70,362)
	33,374	51,194

Reconciliation of the carrying amount of property, plant and equipment	30.06.2026 $	30.06.2025 $
Carrying amount at beginning of year	51,194	15,331
Additions	-	54,739
Disposals	-	-
Depreciation for the year	(17,820)	(18,876)
Carrying amount at end of financial year	33,374	51,194

NOTE 10: MINERAL EXPLORATION EXPENDITURE

		30.06.2026 $	30.06.2025 $
Balance at beginning of the year		9,460,134	11,818,767
Acquisition of tenements		-	-
Capitalised exploration expenditure		2,049,933	3,181,659
Disposal of Yandal West Project	20	-	(888,888)
Yandal West historical costs not recovered on disposal of project assets		-	(3,309,869)
Impairment charge following project reviews and relinquishment of various tenements [1]		(4,160,536)	(1,341,535)
Balance at end of financial year		7,349,531	9,460,134

[1] Relates to expenditures on tenements that are no longer part of the Group's exploration strategy during the coming year and includes costs ($24,905) relating to tenement applications surrendered or not granted. Consequently, the Group has recorded an impairment charge.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future mineral exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

NOTE 10: MINERAL EXPLORATION EXPENDITURE (Continued)

Applications for forfeiture have been lodged in the Wardens Court by a third party in respect of tenements E51/1855, E51/2177, E51/2182, E51/1324, E53/2017 and E57/1131, on the grounds of alleged non-compliance with minimum expenditure conditions. Capitalised exploration and evaluation expenditure attributable to these tenements at 30 June 2026 was $930,364.

The Directors have assessed that the Group met the minimum expenditure conditions applicable to each tenement, based on expenditure reported in Form 5 lodgements made with the Department of Mines, Industry Regulation and Safety, and have obtained legal advice in relation to the applications. The applications are being defended. On this basis the Directors have concluded that no impairment of the related exploration and evaluation assets is required at 30 June 2026. A directions hearing is listed in the Wardens Court for 2 December 2026. Refer also to Note 2(a)(iv).

NOTE 11: TRADE AND OTHER PAYABLES

	30.06.2026	30.06.2025
	$	$
Current		
Trade payables	306,045	172,731
Sundry payables and accruals	47,800	83,007
Superannuation	8,863	35,787
PAYG Withholding	25,663	16,009
	388,371	307,534

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Trade payables are non-interest bearing and are generally settled within 30 days.

NOTE 12: EQUITY

	30.06.2026	
	No. on issue	**$**
ISSUED CAPITAL		
Ordinary shares on issue	777,591,259	56,712,433

	No. on issue	$
Movements in Ordinary Shares		
Balance at the beginning of the year 1/07/25	567,757,925	53,118,131
Options exercised during the year	1,500,000	120,000
Issued during the year	208,333,334	3,750,000
Issue costs	-	(275,698)
Balance at year end 30/06/26	777,591,259	56,712,433

NOTE 12: EQUITY (Continued)

Options Reserve		
Unlisted		
Balance at the beginning of the year 1/07/25	242,454,808	1,858,375
Options exercised during the year	(1,500,000)	(120,000)
Options issued during the year	9,000,000	-
Amount recognised during the year	-	14,292
Expired or lapsed during the year	(233,004,808)	-
Balance at the end of the period 30/06/26	16,950,000	1,752,667

Weighted average exercise price of options on issue is $0.00

	30.06.2025	
	No. on issue	**$**
ISSUED CAPITAL		
Ordinary shares on issue	567,757,925	53,118,131

	No. on issue	$
Movements in Ordinary Shares		
Balance at the beginning of the year 1/07/24	348,010,617	47,286,808
Options exercised during the year	3,930,000	199,919
Issued during the year	215,817,308	6,080,000
Issue costs	-	(448,596)
Balance at year end 30/06/25	567,757,925	53,118,131

Options Reserve		
Unlisted		
Balance at the beginning of the year 1/07/24	109,612,500	1,892,007
Options exercised during the year	(3,930,000)	(199,919)
Options issued during the year	138,442,308	-
Amount recognised during the year	-	166,287
Expired or lapsed during the year	(1,670,000)	-
Balance at the end of the period 30/06/25	242,454,808	1,858,375

The Company at 30 June 2026 has issued share capital amounting to 777,591,259 (2025: 567,757,925) ordinary shares with no par value. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 13: CASH FLOW STATEMENT RECONCILIATION

	30.06.2026 $	30.06.2025 $
Reconciliation of net loss after tax to net cash flows from operations:		
Loss for the year	(4,986,297)	(5,727,631)
Depreciation	17,820	18,876
Share based payments	14,292	166,287
Mineral exploration expenditure written off	4,160,536	4,651,404
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables and prepayments	(76,367)	309,453
Increase/(Decrease) in trade and other payables	80,837	(65,934)
Increase /(Decrease) in provisions	21,571	(5,755)
	(767,608)	(653,300)

NOTE 14: RELATED PARTY DISCLOSURE

There were no related party transactions with Directors or any Director related entities during the year ended 30 June 2026 or 30 June 2025.

NOTE 15: KEY MANAGEMENT PERSONNEL

(a) Remuneration for Key Management Personnel

		30.06.2026 $	30.06.2025 $
Short term employee benefits	16 (b)	336,000	310,000
Post-employment benefits	16 (b)	32,085	35,650
Share based payments		-	42,774
Entitlements lapsed		-	-
		368,085	388,424

(b) Reconciliation of Directors' fees

	30.06.2026 $	30.06.2025 $
Cash component of remuneration	368,085	345,650
Portion capitalised in mineral exploration expenditure	(87,164)	(134,688)
Directors' salary included in Employee Benefits Expense	280,921	210,962

NOTE 15: KEY MANAGEMENT PERSONNEL (Continued)

(c) Reconciliation of Employee Benefits Expense

	30.06.2026 $	30.06.2025 $
Directors' salary included in employee benefits expense	280,921	210,962
Other employee benefits expense	-	204,410
Total Employee Benefits Expense	280,921	415,372

NOTE 16: SHARE BASED PAYMENTS

(a) Recognised share-based payment

The share-based payment expense recognised for employee services, consultants and tenement acquisition received during the year is shown in the table below:

	30.06.2026 $	30.06.2025 $
Expense arising from equity share-based payment transactions settled via options	14,292	166,287
Lapsed equity share-based payment transactions settled during period	-	-
Total expense arising from share-based payment transactions	14,292	166,287

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2026 and 2025.

b) Types of Share based payment plans

Great Western Exploration Limited, Employee Share Option Plan

Share options are granted to senior executives and designed to provide executives an incentive and participate along with shareholders by increasing the value of the Company's shares. The options are issued by the Board having regard, in each case to:

(i) the contribution to the Company which has been made by the Participant;

(ii) the period of employment of the Participant with the Company, including (but not limited to) the years of service by that Participant;

(iii) the potential contribution of the Participant to the Company; and

any other matters which the Board considers in its absolute discretion, to be relevant.

The options are issued to participants at a price the Board considers appropriate, but in any event, no more than nominal consideration. Details of options expiry date and exercise price are set out in Note 16 (c) below.

NOTE 16: SHARE BASED PAYMENTS (Continued)

c) Summary of Options on issue

	30.06.2026		30.06.2025	
	No.	**Exercise Price**	**No.**	**Exercise Price**
Outstanding at beginning of financial year	242,454,808		109,612,500	
Granted during the year:				
- unlisted options expiring 30 Sep 2029	9,000,000	$0.00	-	-
- unlisted options expiring 12 Sep 2028	-	-	750,000	$0.00
- unlisted options expiring 15 Jul 2025		-	137,692,308	$0.08
Lapsed during the year	(233,004,808)	-	(1,670,000)	-
Exercised during the year	(1,500,000)	-	(3,930,000)	-
Outstanding at end of financial year	16,950,000		242,454,808	

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date	Value recognised during the year	Value recognised in future years
30.06.2026							
06/04/2026	3,000,000	$0.02	$0.00	30/09/2029	31/03/2027	$11,294	$36,406
06/04/2026	3,000,000	$0.01	$0.00	30/09/2029	31/03/2028	$5,241	$39,459
06/04/2026	3,000,000	$0.01	$0.00	30/09/2029	31/03/2029	$3,298	$39,001
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2026	$3,675	-
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2027	$2,523	$1,659
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2028	$1,545	$2,560
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2026	$18,123	-
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2027	$18,340	$12,210
08/02/2024	1,000,000	$0.05	$0.00	07/02/2029	15/03/2024	-	-
08/02/2024	1,000,000	$0.05	$0.00	07/02/2029	*	-	-
20/06/2022	2,000,000	$0.08	$0.00	20/06/2027	20/06/2025	($49,747)	-
Total	16,950,000					$14,292	$131,295

* Options vest upon the Company's market capitalisation reaching $30 million and remaining at or above that level for 10 consecutive trading days.

NOTE 16: SHARE BASED PAYMENTS (Continued)

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date	Value recognized during the year	Value recognized in future years
30.06.2025							
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2026	$1,700	$3,675
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2027	$767	$4,183
02/03/2025	250,000	$0.02	$0.00	12/09/2028	25/02/2028	$470	$4,105
04/10/2024	137,692,308	$0.03	$0.08	15/07/2025	04/10/2024	-	-
09/03/2024	2,430,000	$0.05	$0.00	14/09/2027	28/02/2025	$71,946	-
28/02/2025	(2,430,000)	$0.05	$0.00	14/09/2027	28/02/2025	-	-
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2026	$29,026	$18 123
09/03/2024	1,600,000	$0.03	$0.00	14/09/2027	28/02/2027	$19,604	$30,551
08/02/2024	2,000,000	$0.05	$0.00	07/02/2029	08/02/2024	-	-
16/01/2024	64,062,500	$0.02	$0.08	15/07/2025	16/01/2024	-	-
11/12/2023	31,250,000	$0.03	$0.08	15/07/2025	16/01/2024	-	-
20/06/2022	1,500,000	$0.08	$0.00	20/06/2027	20/06/2024	-	-
20/06/2022	2,000,000	$0.08	$0.00	20/06/2027	20/06/2025	$42,774	-
Total	242,454,808					$166,287	$60,637

d) Equity-settled transactions - Option pricing model

The fair value of the equity-settled share options granted under the Employee Share Option Plan is estimated as at the date of the grant using a Monte Carlo Pricing Model as part of the term of the issued options, the options will vest immediately when the Share Price Equals or exceeds the Exercise Price of the respective shares after the date of issue of the options.

Binomial Pricing Model and Black and Scholes Model taking into account the terms and conditions upon which the options were granted in relation to the Employee Share Option Plan (ESOP) during the period.

NOTE 16: SHARE BASED PAYMENTS (Continued)

Table 1 – Valuation methodology for 9,000,000 ZEPO's issued under an employee incentive scheme pursuant to the Company's ESOP approved at the Annual General Meeting on 30 November 2023.

Monte Carlo Pricing Model	Class A	Class B	Class C
Grant Date	**06/04/2026**	**06/04/2026**	**06/04/2026**
Grant Date Share Price ($)	0.018	0.018	0.018
Exercise price	-	-	-
Expected volatility (%)	104.37	104.37	104.37
Risk free interest rate (%)	4.615	4.615	4.615
Vesting Condition 1 – Remain in employment	12 months from grant date	24 months from grant date	36 months from grant date
Vesting Condition 2 – Share Price ($)	5 consecutive trading.days >0.045	5 consecutive trading.days >0.06	5 consecutive trading.days >0.075
Vesting date	31/03/2027	31/03/2028	31/03/2029
Expiry date	30/09/2029	30/09/2029	30/09/2029
Fair value at grant date ($)	0.0159	0.0149	0.0141

Table 2 – Valuation methodology for 7,300,000 ZEPO's issued under an employee incentive scheme pursuant to the Company's ESOP approved at the Annual General Meeting on 30 November 2023.

Monte Carlo Pricing Model	Class A	Class B	Class C
Grant Date	**09/03/2024**	**09/03/2024**	**09/03/2024**
Grant Date Share Price ($)	0.049	0.049	0.049
Exercise price	-	-	-
Expected volatility (%)	100.0	100.0	100.0
Risk free interest rate (%)	3.59	3.59	3.59
Vesting Condition 1 – Remain in employment	12 months from grant date	24 months from grant date	36 months from grant date
Vesting Condition 2 – Share Price ($)	5 consecutive trading.days >0.05	5 consecutive trading.days >0.07	5 consecutive trading.days >0.09
Vesting date	28/02/2025	28/02/2026	28/02/2027
Expiry date	14/09/2027	14/09/2027	14/09/2027
Fair value at grant date ($)	0.0329	0.0336	0.0341

NOTE 16: SHARE BASED PAYMENTS (Continued)

Table 3 – Valuation methodology for 2,000,000 ZEPO's issued to Read Corporate pursuant to the Company's ESOP approved at the Annual General Meeting on 30 November 2023.

Monte Carlo Pricing Model	Class A	Class B
Grant Date	**08/02/2024**	**08/02/2024**
Grant Date Share Price ($)	0.046	0.046
Exercise price	-	-
Expected volatility (%)	100.0	100.0
Risk free interest rate (%)	3.59	3.59
Vesting Condition – Market Cap ($)	16million	30million
Vesting date	15/03/2024	Not yet vested
Expiry date	07/02/2029	07/02/2029
Fair value at grant date ($)	0.046	0.046

Table 4 – Valuation methodology for incentive options issued to employees and contractors pursuant to the Company's ESOP approved at the Annual General Meeting in October 2020.

Black-Scholes Model		
Grant Date	06/04/2021	29/12/20
Dividend yield (%)	-	-
Expected volatility (%)	117	117
Risk free interest rate (%)	0.08	0.08
Expected life of options (yrs)	3.0	3.0
Option exercise price ($)	0.52	0.31
Grant Date Share Price	0.25	0.20

e) Share issued in lieu of services

No shares were issued in lieu of services during the years ended 30 June 2026 or 30 June 2025.

NOTE 17: PARENT INFORMATION

	30.06.2026	30.06.2025
	$	$
The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.		
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	3,557,270	2,823,374
Non-current assets	8,485,125	10,747,053
TOTAL ASSETS	12,042,395	13,570,427
LIABILITIES		
Current liabilities	456,827	351,792
Non-current liabilities	-	-
TOTAL LIABILITIES	456,827	351,792
NET ASSETS	11,585,568	13,218,635
EQUITY		
Issued capital	56,427,268	52,832,966
Reserves	1,950,445	2,191,709
Accumulated losses	(46,792,145)	(41,806,040)
TOTAL EQUITY	11,585,568	13,218,635
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total loss	(4,986,105)	(5,727,859)
Total comprehensive income	(5,121,661)	(5,394,525)

Guarantees

Great Western Exploration Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent Liabilities

At 30 June 2026, there were no contingent liabilities in relation to the subsidiaries (2025: Nil).

Contractual Commitments

At 30 June 2026, Great Western Exploration Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: Nil).

NOTE 18: CONTROLLED ENTITIES

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	Principal activity	Country of incorporation	% of Share capital held	Australian or foreign resident (for tax purposes)
Great Western Exploration Limited	Body corporate	Partner in JV	Mineral Exploration	Australia	N/a	Australian
Vanguard Exploration Limited	Body corporate	N/a	Mineral Exploration	Australia	100	Australian
Clean Energy Metals Pty Ltd	Body corporate	N/a	Project Development	Australia	100	Australian

NOTE 19: COMMITMENTS

	30.06.2026	30.06.2025
	$	$
Exploration Tenement Leases		
In order to maintain rights of tenure to exploration tenements currently granted, the Group is required to outlay lease rentals and to meet the minimum expenditure requirements of the Western Australian Department of Mines, Industry Regulation & Safety.		
Within one year	1,059,582	998,863
Later than one year less than five years	3,000,000	2,600,349

NOTE 20: FINANCIAL ASSET

On 22 January 2025, the shareholders of Albion Resources Limited (ASX: ALB) approved the issue of 22,222,222 Shares and 30,000,000 Performance Rights to GTE in consideration for acquiring the Yandal West Gold Project comprising tenements E53/1612, E53/1369 and E53/1816. At the date of obtaining the shares, the fair value of the Albion transaction was calculated as 22,222,222 Albion shares at $0.04 cents per share (5-day VWAP stock price), which equated to $888,888.

(a) Fair Value Measurement

The valuation technique used for the equity investment in Albion Resources Limited, adopts the *Fair Value Hierarchy model*. Level 1 inputs, refers to a quoted price in an active market, this being the highest priority measure. The quoted price for ALB shares on the ASX is the most reliable evidence of fair value and was used without adjustment to ‘fair value’ the 22,222,222 Albion shares at $0.049 cents per share giving the equity investment a fair value of $1,086,666 at 30 June 2026 (2025: $1,222,222).

The quoted price for securities is subject to market movements and is therefore sensitive to rise and fall.

(b) Asset Revaluation Reserve

The reduction in fair value of ($135,556) is recorded as Other Comprehensive Income in the Consolidated Statement of Profit or Loss as at 30 June 2026 (2025: $333,334).

NOTE 20: FINANCIAL ASSET (Continued)

(c) Performance Rights

No value is ascribed to the 30,000,000 Performance Rights due to the high degree of uncertainty in respect of whether Tranche A and Tranche B milestones will be achieved. Table 1 shows the criteria that need to be met in order for the Performance Rights to be granted by Albion Resources Limited.

Table 1 Performance Rights Milestones

Tranche	Number	Milestone	Expiry Date
A	15,000,000	Albion declaring under the JORC Code a minimum 250,000 ounce contained gold inferred, indicated and/or measured Mineral Resource with a grade of at least 0.75 g/t (and cut-off grade of at least 0.5 g/t)	5 years from the date of issue
B	15,000,000	Albion announcing a Decision to Mine*	5 years from the date of issue

**Decision to Mine means a decision made by Albion to commence commercial mining operations on one or more of the Project tenements.*

NOTE 21: EVENTS AFTER BALANCE DATE

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2026 which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than:

a) On 17 August 2026, the Company and Moffat Resources Pty Ltd ("Moffat"), a company associated with Managing Director, Shane Pike, entered into a binding heads of agreement, subject to shareholder approval pursuant to ASX Listing Rule 10.1, where the Company may acquire up to 100% interest in tenure held by Moffat over three stages, detailed below:
   - Stage 1 – 51% acquired – where, within 12 months of obtaining shareholder approval, the Company: incurs $500,000 in exploration expenditure on the tenements; and subject to Listing Rule 7.1, issues Mr Aaron McLeod, a shareholder of Moffat, 2,000,000 options to acquire the Company's shares; and executing a joint venture agreement with Moffat.
   - Stage 2 – 29% (80% in aggregate) – the Company incurring an additional $2,000,000 in exploration expenditure on the tenements within 24 months of completing Stage 1.
   - Stage 3 – 20% (100% in aggregate) – Within 24 months of completing Stage 2, at the Company's sole discretion, paying Moffat Resources between $1,000,000 and $2,000,000 (in either cash or scrip), with Moffat to retain a 1% Net Smelter Return royalty.

The Company may withdraw from the earn-in at its sole discretion any time before completion of Stage 3.

b) Applications for forfeiture have been lodged in the Wardens Court by a third party in respect of tenements E51/1855, E51/2177, E51/2182, E51/1324, E53/2017 and E57/1131, on the grounds of alleged non-compliance with minimum expenditure conditions. Capitalised exploration and evaluation expenditure attributable to these tenements at 30 June 2026 was $930,364 (ref. Note 10).

   The Directors have assessed that the Group met the minimum expenditure conditions applicable to each tenement, based on expenditure reported in Form 5 lodgements made with the Department of

NOTE 21: EVENTS AFTER BALANCE DATE (Continued)

Mines, Industry Regulation and Safety, and have obtained legal advice in relation to the applications. The applications are being defended. On this basis the Directors have concluded that no impairment of the related exploration and evaluation assets is required at 30 June 2026. A directions hearing is listed in the Wardens Court for 2 December 2026. Refer also to Note 2(a)(iv).

NOTE 22: AUDITORS' REMUNERATION

	30.06.2026 $	30.06.2025 $
The Auditor of Great Western Exploration Limited is Hall Chadwick WA Audit Pty Ltd.		
Amounts received or due and receivable for		
• an audit or review of the financial report of the Group	54,674	44,862
• other services in relation to the Group	-	-
	54,674	44,862

Directors' Declaration

In accordance with a resolution of the directors of Great Western Exploration Limited, the Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 29 to 65, are in accordance with the Corporations Act 2001 and:

    a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

    b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Company;

2. in the Directors' opinion, subject to the matters mentioned in Note 1(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

3. the Directors have been given the declarations required by s 295A of the Corporations Act 2001 for the financial year ended 30 June 2026; and

4. the Consolidated Entity Disclosure Statement on page 63 is true and correct as at 30 June 2026.

Dated this 10th day of September 2026

Shane Pike
Managing Director

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Great Western Exploration Limited and it's controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 10th day of September 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREAT WESTERN EXPLORATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Western Exploration Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter

Mineral Exploration Expenditure
As disclosed in note 10 to the financial statements, the Consolidated Entity's capitalised exploration and evaluation costs are carried at $7,349,531 with an impairment expense of $4,160,536.
As also disclosed in note 10, applications for forfeiture have been lodged in the Warden's Court in respect of six of the Consolidated Entity's tenements, which increased the judgement involved in assessing the Consolidated Entity's rights to tenure and the recoverability of the related capitalised expenditure at 30 June 2026.
Mineral exploration expenditure is a focus area due to:
• The significance of the balance to the Consolidated Entity's financial position;
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our audit procedures included but were not limited to:
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	• Assessing the Consolidated Entity's rights to tenure for a sample of tenements;
	• By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure:
	  ◦ The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  ◦ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  ◦ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  ◦ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale;
	• In respect of the tenements subject to forfeiture applications in the Warden's Court, we obtained the Form 5 expenditure reports

Key Audit Matter	How our audit addressed the Key Audit Matter
	lodged, compared the reported expenditure to the minimum expenditure conditions of each tenement, obtained written confirmation directly from external legal advisers, and evaluated the directors' assessment that no impairment of the related capitalised expenditure was required at 30 June 2026 and • We also assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Jaslyn Chan

JASLYN CHAN CA
Director

Dated this 10th day of September 2026
Perth, Western Australia

ADDITIONAL INFORMATION

1. SHAREHOLDER INFORMATION

1.1 VOTING RIGHTS

Every member has one vote for every fully paid ordinary share held.

1.2 SUBSTANTIAL SHAREHOLDERS AS AT 3 August 2026

Shareholder	No of Shares
Seascape Capital Pty Ltd	59,343,902
Budworth Capital Pty Ltd	59,313,642

1.3 DISTRIBUTION OF HOLDERS AS AT 3 August 2026

	Fully Paid Ordinary Shares	No. of Ordinary Shares	%
1 – 1000	708	152,138	0.02
1001 – 5,000	216	545,754	0.07
5001 – 10,000	100	752,508	0.10
10,001 – 100,000	427	19,084,125	2.45
100,001 – and over	466	757,056,734	97.36
`Total number of holders	**1,917**	**777,591,259**	**100.0**

At 3 August 2026 the Company had 1,353 unmarketable parcels

1.4 TOP TWENTY HOLDERS:

Ordinary Shares fully paid: The names of the twenty largest shareholders as at **3 August 2026** are as follows:

	Name	%	No. of Shares
1	SEASCAPE CAPITAL PTY LTD	7.63	59,343,902
2	BUDWORTH CAPITAL PTY LTD	7.63	59,313,642
3	NINAN PTY LTD	2.60	20,224,306
4	BNP PARIBAS NOMINEES PTY LTD	2.23	17,332,903
5	MR FJ MAHER + MRS SJ MAHER	1.37	10,627,671
6	BRINDABELLA CAPITAL MANAGEMENT PTY LTD	1.29	10,000,000
7	AGILIS PTY LTD	1.26	9,833,850
8	GANDRIA CAPITAL PTY LTD	1.26	9,805,834
9	BEARDEN PTY LTD	1.24	9,642,682
10	LAPET INVESTMENTS PTY LTD	1.17	9,076,693
11	GURRAVEMBI INVESTMENTS PTY LTD	1.16	9,000,000
12	DR KENNETH WILLIAM HEDLEY	1.09	8,500,000
13	DIAMOND VALLEY CAPITAL PTY LTD	1.03	8,000,000

14	HARDWICK MANAGEMENT PTY LTD	1.02	7,962,500
15	HOWARD-SMITH INVESTMENTS PTY LTD	1.00	7,750,017
16	MR JORDAN LUCKETT	0.97	7,535,294
17	PORTCULLIS HOUSE PTY LTD	0.92	7,150,000
18	WESTGATE CAPITAL PTY LTD	0.90	7,033,334
19	DYNAMIC PHOTOGRAPHY PTY LTD	0.90	7,000,000
20	MR FG NUNIS + MRS B NUNIS + MR MF NUNIS	0.90	7,000,000
		37.57	**292,132,628**

At 30 June 2026, the Company had no quoted options.

1.5 **Unlisted option holders at 3 August 2026**:

Class of Unlisted Option	No. of unlisted options on issue	No of holders
Zero Exercise price expiring 7 February 2029	2,000,000	1
Zero Exercise price expiring 14 September 2027 s.t. milestones	3,200,000	2
Zero Exercise price expiring 24 June 2027 s.t. milestones	2,000,000	1
Zero Exercise price expiring 12 September 2028 s.t. milestones	750,000	1
Zero Exercise price expiring 30 September 2029	9,000,000	2

1.6 **Restricted Securities**:

The Company has no restricted securities on issue.

2. SCHEDULE OF MINERAL TENEMENTS

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%	*-See below
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%	*-See below
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%	*-See below
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%	*-See below
Yerrida North	E 51/2182*	Live	Great Western Exploration Limited	100%	*-See below
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, E51/1324, 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 have a Mention Hearing before the Warden on 2 September 2026.*