

16 November, 2026

Geophysics Reinforces Interpretation of Seafloor Mound VHMS at Seymour

Drilling of 4 Seafloor Mound VHMS Targets to Follow

Key Points

- **A magnetic survey at Seymour has reinforced the interpretation that maiden drilling intersected the outer edge of a seafloor mound-type VHMS system. The magnetic survey was designed to vector towards the potential copper-gold core of the interpreted VHMS system. It has identified four magnetic highs, interpreted to be copper-gold seafloor mound vents, all at only approximately 60 metres depth.**
- **Interpretation of the magnetic data defined the fault architecture at Seymour as highly prospective for VHMS development, with the four newly defined VHMS targets all contained within this prospective zone.**
- **Great Western announced in September that the maiden drilling at Seymour returned low-grade zinc-silver-lead assay results, and interpreted that the intersections had hit the edge of a seafloor mound-type VHMS system, potentially adjacent to a higher-temperature copper-gold core.**
- **This interpretation is supported by key evidence from the recent magnetic survey, where the four anomalies defined are interpreted to represent copper-gold-endowed seafloor "mound" vents. Previous drilling is interpreted to have intersected the edge of the magnetic anomalies, returning a distal zinc-silver-lead signature, only 150m metres away. VHMS mineralisation can often be found in clusters of deposits, and the Company interprets the multiple targets identified represents this mineralisation characteristic.**
- **Seymour is just 70km from the DeGrussa VHMS copper-gold Deposit. Great Western is now planning a drilling programme to test the magnetic anomalies, with work underway to secure the required access permits as quickly as possible.**

Great Western Exploration (ASX: GTE) is pleased to announce that a magnetic geophysical survey has identified four highly prospective Volcanic Hosted Massive Sulphide (VHMS) Targets at Seymour. Seymour

is within the Juggernaut Copper-Gold Project, at the Company's Yerrida North Project located in the Yerrida Basin, 70kms south-east of the DeGrussa and Monty Cu-Au VHMS deposits.

The magnetic survey was completed to refine the Seymour geological model and further define and focus further drill testing, following up on previously reported assay results (GTE ASX Announcement 30 September 2026) that were interpreted to have tested the outer edge of a VHMS system. These results included:

- 12m @ 0.33% Zn, 7g/t Ag, and 0.09% Pb from 77m (including 1m @ 1.02% Zn from 81m and 2m @ 20g/t Ag from 85m, drill-hole 26GJGRC006); and
- 5m @ 0.22% Zn, 2g/t Ag, and 0.15% Pb from 98m (drill-hole 26GJGRC002).

Great Western interpreted these results as representing a potential seafloor "mound-type" VHMS mineralisation system, with assays interpreted to have come from a cooler, outer margin of this style of mineralisation (GTE ASX Announcement 30 September 2026). The Company interprets the hotter copper-gold core of the system has yet to be drilled.

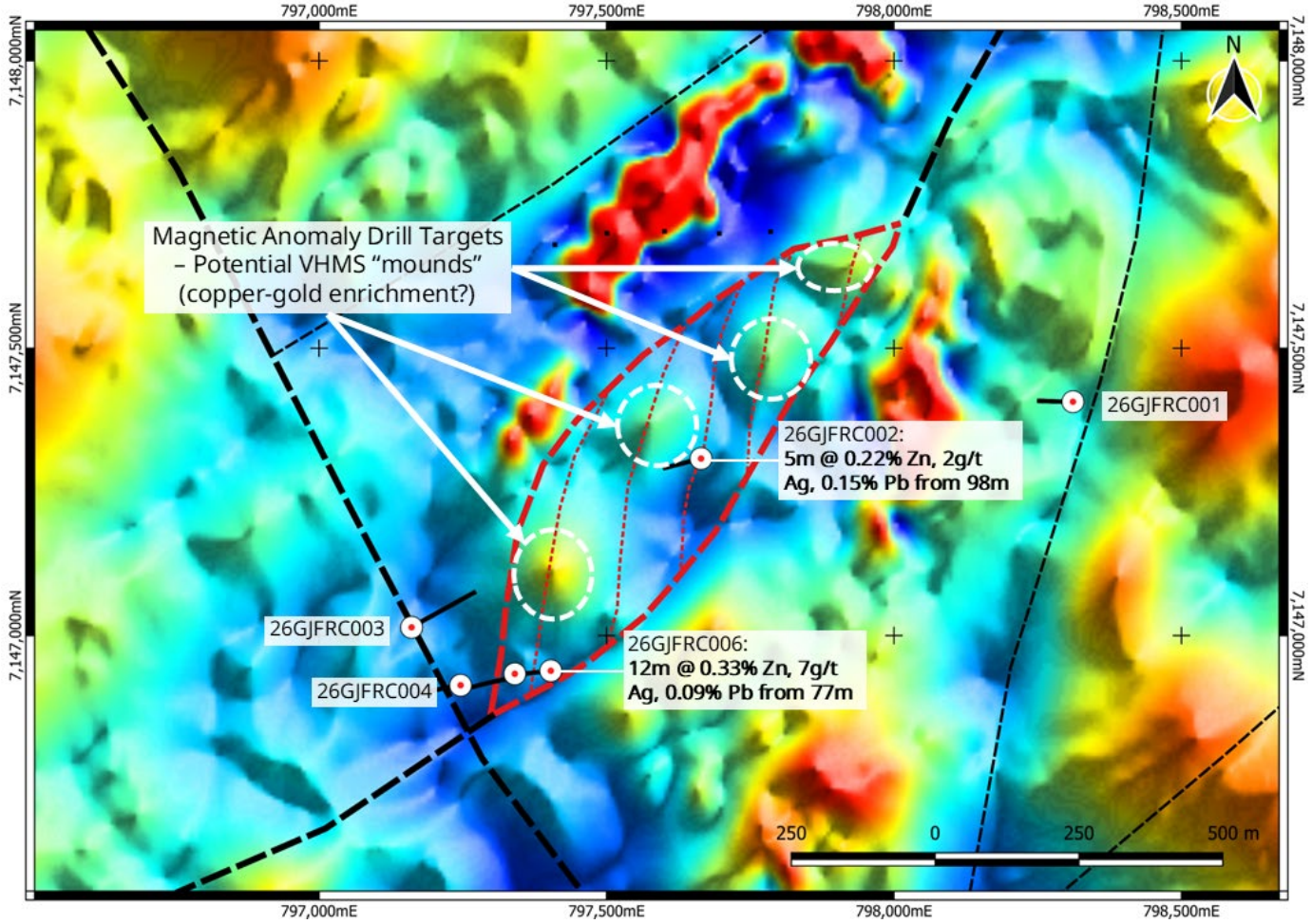


Figure 1: Seymour reduced to pole drone magnetic images, overlaid with previously reported drilling (GTE ASX Announcement 30 September 2026) and interpreted structures from magnetic data. Note the four magnetic anomalies for drill testing and red dotted lines representing the prospective fault architecture for VHMS development.

The recently completed magnetic survey was designed to vector towards the potential copper-gold core of the interpreted VHMS system and identified four magnetic anomalies (Figure 1). These are interpreted to potentially represent these hotter copper-gold “vents and mounds” of a VHMS mineralisation system. This style of mineralisation is often found in clusters, and the multiple targets defined are interpreted to represent this mineralisation characteristic. As shown in Figure 1 and 2, the previously reported drilling is interpreted to have intersected the very outer edge of these magnetic anomalies, with the anomalies’ centre only 150 metres away.

Geophysical 3D modelling of the data defined these anomalies to be shallow at just ~60m below surface.

Importantly, these clusters of potential VHMS vents/mounds are located within favourable fault architecture interpreted from the newly acquired magnetic data, shown as red dashed lines in Figure 1.

This interpretation defines Seymour as being located within a graben type structure, with the magnetic anomalies interpreted to represent VHMS mound mineralisation formed within an interpreted extensional jog feature, shown in Figure 1. Great Western interprets this style of faulting is highly prospective for VHMS mineralisation development, with the fault architecture allowing ascending mineralised hydrothermal fluids and seawater to mix and circulate, ultimately leading to the potential deposition of copper-gold-zinc-silver-lead metals.

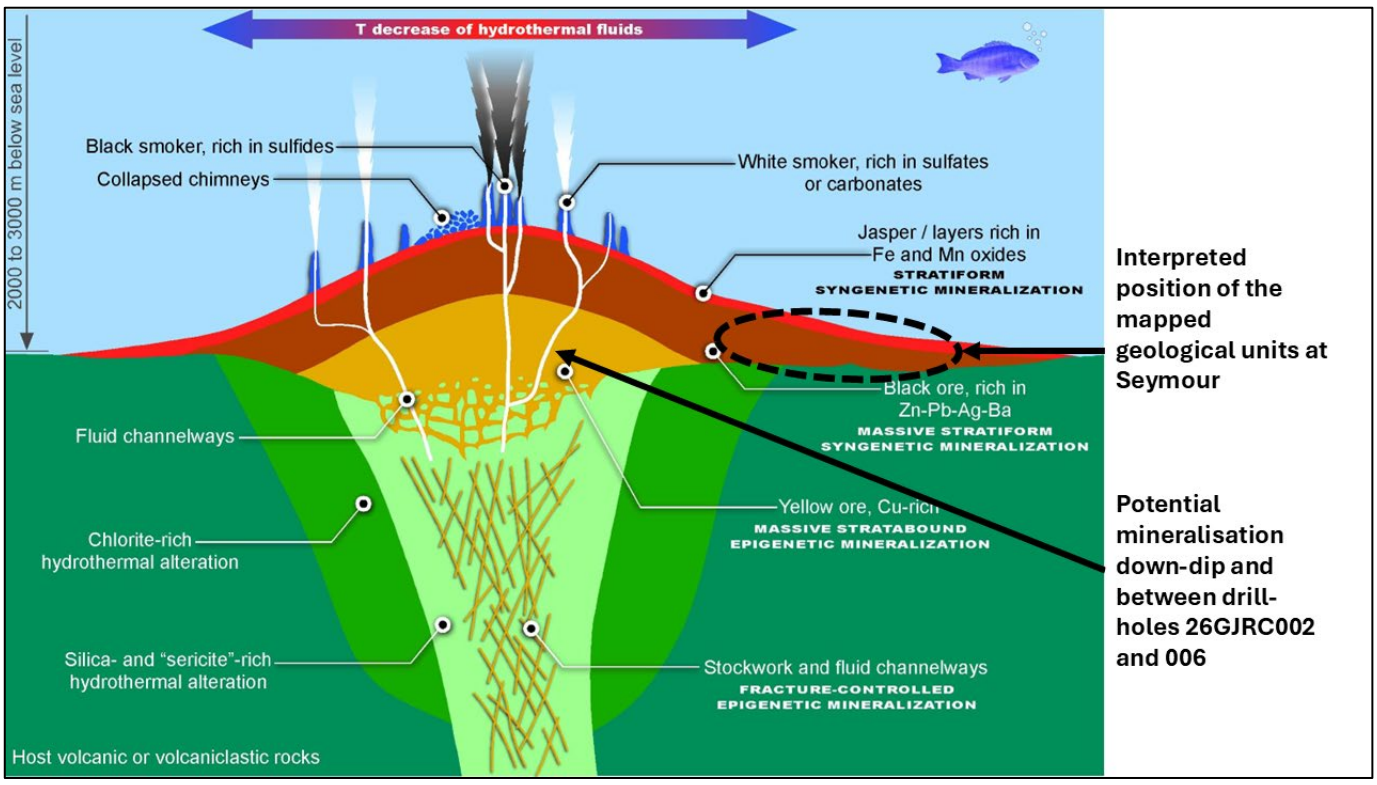


Figure 2: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted position of the drilled intercepts at Seymour (after Colin-Garcia et al, 2016).

Little exploration has been undertaken for VHMS deposits in the Yerrida Basin, despite the basin considered to be of similar age and have formed in a similar way as the adjacent Bryah Basin, host to DeGrussa (Figure 3). Exploration to date has defined a new potential VHMS system at Seymour and is the result of Great Western's sustained and systematic field programmes, geological interpretation and modelling, and defined without the benefit of a clear discrete geophysical or surface geological target.

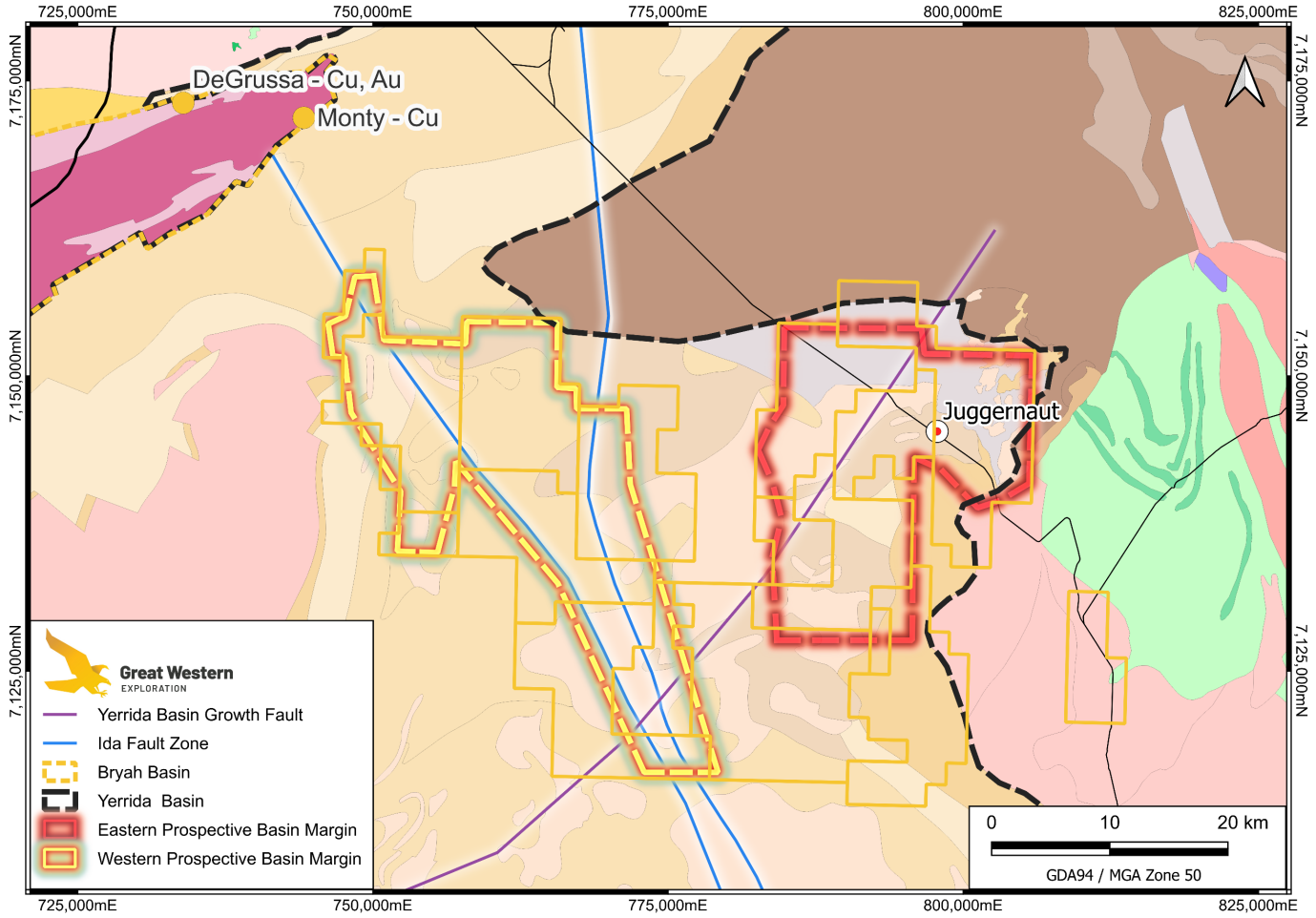


Figure 3: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin and the nearby DeGrussa and Monty copper-gold VHMS deposits.

Given that results to date highlight clear potential for a VHMS discovery at Seymour, Great Western has is now moving as quickly as possible to secure the required access permits for this follow up RC drilling campaign.

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

For enquiries:

Shane Pike

Managing Director

Great Western Exploration

Tel: 08 6311 2852

Email: enquiries@greatwestern.net.au

Paul Armstrong

Investor & Media Relations

Read Corporate

Email: paul@readcorporate.com.au

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Previous ASX Releases – GTE.ASX

1.	17 August 2023	Great Western Assumes 100% of Yerrida North.
2.	4 October 2023	Giant Copper Targets at Oval and Oval South.
3.	8 October 2024	Juggernaut VHMS Copper-Gold Target.
4.	21 October 2024	Six VHMS Copper-Gold Targets Defined at Juggernaut
5.	29 January 2026	Six Copper-Gold Targets to be drilled at Juggernaut
6.	2 February 2026	2 More Drill-Ready Copper-Gold Targets Defined Near DeGrussa
7.	2 July 2026	Drilling Starts at highly prospective Juggernaut Cu project
8.	16 July 2026	RC drilling confirms geology consistent with a VHMS system
9.	29 July 2026	Exploration update at Yerrida Copper-Gold Project
10.	30 September 2026	Juggernaut Seymour Results, Interception of interpreted VHMS

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike is an employee of Great Western Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Pike consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (17/08/2023, 4/10/2023, 8/10/2024, 21/10/2026, 29/01/2026, 2/02/2026, 2/07/2026, 16/07/2026, 29/07/2026, and 30/09/2026). Mr. Shane Pike consents to the inclusion of these

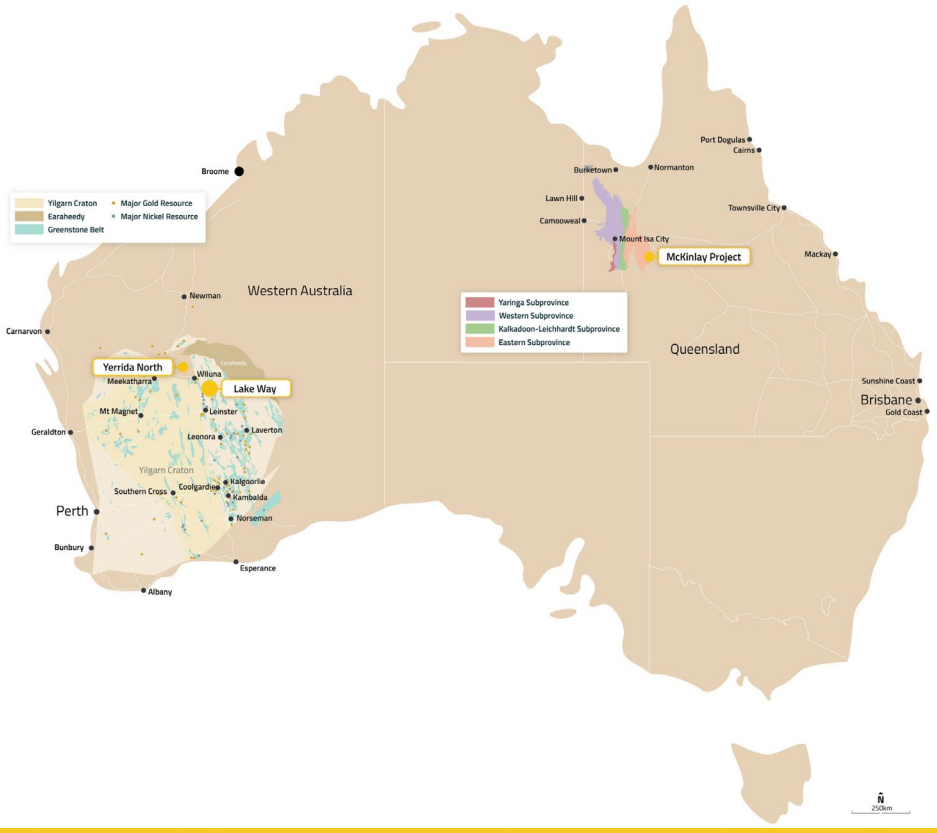
Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

References

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

About Great Western Exploration

Great Western Exploration (GTE:ASX) is a copper-gold explorer with a prominent tenement packages over highly prospective terrain in both Western Australia and Queensland. The Company's Yerrida North Project in Western Australia is within the vastly underexplored Yerrida Basin, which is geologically similar and of comparable age to the adjacent Bryah Basin, host to the DeGrussa Copper-Gold Deposit. Great Western's McKinlay Project is located in the highly endowed Mt Isa Eastern Succession near Cloncurry, Queensland, which is host to several giant long-life copper-gold mines. Little exploration has been completed at McKinlay in the last 25 years, with potential significant discovery opportunities utilising modern exploration and modelling techniques.



Appendix 1
JORC Code, 2012 Edition (Table 1) – Seymour Drone Magnetic Survey

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Pegasus Airborne Systems completed a UAV magnetic survey over the Juggernaut grid, including the Seymour target, during October – November 2026. A PAS-MR multicopter towed a caesium vapour magnetometer 20 m below the aircraft. Nominal sensor clearance was 30 m above ground level with terrain following aircraft clearance 50 m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable. No drilling is reported.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable. No drill samples were collected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable, do drilling completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable. No physical sampling or sample preparation was undertaken.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A caesium vapour survey magnetometer with a sensitivity of 0.0006 nT sqr rt RMS. • A GEM Systems GSM19-F Overhauser diurnal base station was used. The base station recorded GNSS-time-stamped data at 1 Hz and has a stated accuracy of 0.1 nT. • Quality control included checks of navigation, magnetic noise, profiles, preliminary grids and diurnal coverage, magnetic storm activity and cultural noise. Out-of-specification data was flagged for re-flight.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Not applicable. No drilling reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Geophysical data reported in GDA94 / MGA Zone 50. • Bird positioning used a uBlox multi-constellation GNSS receiver in autonomous mode with stated sub-metre accuracy. Terrain clearance was measured by laser altimeter; derived terrain elevations are approximate and may be affected by canopy returns.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The Juggernaut survey comprised 698-line kilometres with 25 m east-west traverses (090°/270°) and 250 m north-south tie lines (000°/180°). • The magnetic survey data spacing used to define exploration targets, it cannot be used for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Traverses were flown east-west and tie lines north-south. The traverse direction does not bias any major geological structures. • No drill orientation bias, no drilling reported.
Sample security	• *The measures taken to ensure sample security.*	• Raw data were downloaded from the acquisition system at the end of each flight and provided to the data processor. Checked survey and diurnal data were compiled in a master processing database. Final located data and grids were delivered to the client electronically.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Pegasus undertook acquisition and processing quality-control checks internally. The data has been reviewed by Newexco Geophysics, a geophysics consultancy, and Great Western Exploration staff.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Relevant tenements are listed below.

Tenement No:	E 51/1747
Tenement Type:	Exploration Licence, Western Australia
Status:	Granted – 3/05/2017
Location:	Wiluna District
Size (km2)	58.7
Percentage Interest:	100% Great Western Exploration Limited
Native Title:	Tenement within Determined Areas: Yugunga Nya People #2 (WC2022/003) - 94%. Yugunga-Nya Part A (WCD2021/008) – 6%. A Land Access & Mineral Exploration Agreement is in place with the representative bodies of both groups.
Other Agreements:	None
Non-State Royalties:	None
Other Encumbrances:	None
Historical Sites:	None
National Parks:	None
Environment:	No known environmental impediments
Tenement Security:	In good standing, no known impediments.

Tenement No:	E 51/2033

Criteria	JORC Code explanation	Commentary	
		Tenement Type:	Exploration Licence, Western Australia
		Status:	Granted – 24/09/2021
		Location:	Wiluna District
		Size (km2)	176
		Percentage Interest:	100% Great Western Exploration Limited
		Native Title:	Tenement within Determined Areas: Yugunga Nya People #2 (WC2022/003) - 89%. Yugunga-Nya Part A (WCD2021/008) – 11%. A Land Access & Mineral Exploration Agreement is in place with the representative bodies of both groups.
		Other Agreements:	None
		Non-State Royalties:	None
		Other Encumbrances:	None
		Historical Sites:	None
		National Parks:	None
		Environment:	No known environmental impediments
		Tenement Security:	In good standing, no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Acknowledgement and appraisal of exploration undertaken by previous parties disclosed in previous GTE ASX Announcements, these have been listed in the body of the announcement.	
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yerrida Basin is a Paleoproterozoic sedimentary-volcanic basin on the northern margin of the Yilgarn Craton, compromising of siliciclastic and carbonate sedimentary rocks with associated mafic volcanic and intrusive rocks. Great Western are targeting VHMS and hydrothermal	

Criteria	JORC Code explanation	Commentary
		mineralisation styles.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable, no drilling reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no drilling reported.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Not applicable, no drilling/mineralisation reported. Magnetic anomaly dimensions do not establish mineralisation thickness or true width.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant diagrams are contained within the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration undertaken has been reported to allow for the reasonable understanding and evaluation of the exploration activities.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Pegasus delivered products comprise of: TMI, RTP, first and second vertical derivatives of TMI and RTP, analytic signal, RTP tilt derivative and a digital terrain model. • Other substantive exploration data has been reported in previous ASX announcements (see main body of announcement for list).
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include exploration Reverse Circulation (RC) and/or Diamond drilling. • Diagrams showing geological interpretation and areas requiring further exploration are provided in the body of the announcement.