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GREAT WESTERN EXPLORATION LIMITED
ACN 123 631 470
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.30am (AWST)

DATE: 2 November 2026

PLACE: Level 2
160 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 31 October 2026.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company by emailing the Company on: enquiries@greatwesternexploration.com.au.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ACQUIRE AN INTEREST IN THE CLONCURRY PROJECT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire up to a 100% interest in the Tenements from Moffat, and to give effect to the Farm-in Agreement, on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: The Company has entered into the Farm-in Agreement, pursuant to which Moffat has granted the Company the sole and exclusive right to earn a staged interest of up to 100% in the Tenements. Mr Shane Pike is a Director of the Company and is therefore a related party of the Company under Listing Rule 10.1.1. Mr Pike, together with his spouse, holds 50% of the issued capital of Moffat and is a director of Moffat, such that Moffat is an associate of Mr Pike. As Moffat is an associate of a related party of the Company, and the Tenements are a substantial asset for the purposes of Listing Rule 10.2, the Proposed Acquisition falls within Listing Rule 10.1.4. Accordingly, the Company is seeking Shareholder approval under Listing Rule 10.1.

Listing Rule 10.1 requires that Shareholder approval be obtained for the Proposed Acquisition of a substantial asset from an associate of a related party of the Company. A more detailed summary of Listing Rule 10.1 is set out in Section 1.2 of the Explanatory Statement.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report set out in Annexure A, prepared by the Independent Expert for the purposes of the Shareholder approval required under Listing Rule 10.1. The Independent Expert's Report comments on whether the Proposed Acquisition the subject of this Resolution is fair and reasonable to the non-associated Shareholders. The Independent Expert has concluded that the Proposed Acquisition is **NOT FAIR BUT REASONABLE** to the non-associated Shareholders.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO MR AARON MCLEOD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Options to Mr Aaron McLeod (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO MR SHANE PIKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to an aggregate of 15,000,000 Options to Mr Shane Pike (or his nominee(s)) as part of his remuneration package, on the terms and conditions set out in the Explanatory Statement."*

Dated: 1 October 2026

Voting Prohibition Statement

Resolution 3 – Approval to issue Incentive Options to Mr Shane Pike	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to Acquire an Interest in the Cloncurry Project	Moffat and Mr Shane Pike (or their nominees) and any other person who will obtain a material benefit as a result of the Proposed Acquisition (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 2 – Approval to issue Consideration Options to Mr Aaron McLeod	Mr Aaron McLeod or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Incentive Options to Mr Shane Pike	Mr Shane Pike (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

Voting by proxy can be completed in one of the following ways:

- **Online**: at www.investorvote.com.au
- **Mobile**: scan the QR Code on the enclosed Proxy Form and follow the prompts
- **By mail**: complete and sign the enclosed Proxy Form and return the form to:

  Computershare Investor Services Pty Limited

  GPO Box 242

  MELBOURNE VIC 3001 Australia
- **By Fax**: complete and sign the enclosed Proxy Form and fax the form to:

  If you are in Australia, 1800 783 447

  If you are outside Australia, +61 3 9473 2555
- **Custodian voting**: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 8.30am (AWST) on 31 October 2026.

Proxy Forms received later than this time will be invalid.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting at the Meeting

All Shareholders are invited and encouraged to participate in the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy; and
- a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

Attendance at the Meeting

The Company has determined that Shareholders may participate in the Meeting by attending in person.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to enquiries@greatwesternexploration.com.au by no later than 5.00pm (AWST) 31 October 2026.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6311 2852.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ACQUIRE AN INTEREST IN THE CLONCURRY PROJECT

1.1 Background

As announced on 18 August 2026, the Company has entered into a binding heads of agreement (**Farm-in Agreement**) with Moffat Resources Pty Ltd (ACN 651 124 293) (**Moffat**), an associate of Mr Shane Pike, who is a related party of the Company by virtue of being a Director.

Moffat has agreed pursuant to the terms of the Farm-in Agreement to grant the Company the sole and exclusive right to earn up to a 100% interest in exploration permits EPM 27957 and EPM 27958 (**Tenements**), comprising the Cloncurry project (**Project**) located in the Eastern Succession of the Mount Isa Inlier, Queensland through staged expenditure and the payment of consideration (**Proposed Acquisition**).

The Company may earn its interest in the Tenements in three stages, being an initial 51% interest (**Stage 1**), a further 29% interest taking its aggregate interest to 80% (**Stage 2**), and the remaining 20% interest taking its interest to 100% (**Stage 3**). The Company is not obliged to complete any stage.

Under the Farm-in Agreement, the Company has been granted the option of earning-in an up to 80% interest in the Project by incurring up to $2,500,000 expenditure on the Project in stages, and by issuing:

(a) subject to Resolution 2, 2,000,000 zero exercise price Options to Mr Aaron McLeod (or his nominee), a 50% shareholder of Moffat, on the terms and conditions set out in Schedule 2 (**Consideration Options**);

(b) on completion of Stage 3, issuing that number of Shares with an aggregate value equal to $1,000,000, plus a further amount of up to $1,000,000 determined by reference to the Recovery Percentage (defined below), to be issued at the deemed issue price equal to the volume weighted average price of Shares over the 5 ASX trading days before the Company exercises the option to proceed with Stage (**Stage 3 Consideration Shares**).

The Company's expenditure commitments under the Farm-in Agreement comprises:

(a) $500,000 in Qualified Expenditure in Stage 1; and

(b) $2,000,000 in Qualified Expenditure in Stage 2.

The Company has also agreed to grant Moffat a 1% net smelter return royalty with respect to the Project.

The Company is not obliged to complete each stage of the Proposed Acquisition, so the Company will only be required to pay the consideration listed above or incur the required expenditure if it elects to complete the associated stage of the Proposed Acquisition.

The **Recovery Percentage** is calculated by reference to the sub-blocks that Moffat is required to relinquish on renewal of the Tenements, due on or about 1 March 2027. It is the number of those sub-blocks over which a new exploration permit has been granted to Moffat as at the date the Company exercises the Stage 3 option, divided by the total number of sub-blocks relinquished, excluding in each case any sub-blocks that the parties agree in writing are not prospective and are not to be re-applied for.

By way of illustration, if 20 sub-blocks are relinquished on renewal of the Tenements, the parties agree in writing that 4 of those sub-blocks are not prospective and are not to be re-applied for, and a new exploration permit has been granted to Moffat over 8 of the remaining 16 sub-blocks as at the date the Company exercises the Stage 3 option, the Recovery Percentage would be 50%.

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The Recovery Percentage cannot exceed 100%, and the value of the Stage 3 Consideration Shares will therefore be not less than $1,000,000 and not more than $2,000,000. The following table sets out the value of the Stage 3 Consideration Shares at a range of Recovery Percentages.

RECOVERY PERCENTAGE[1]	0%	25%	50%	75%	100%
Stage 3 Consideration Shares[2]	$1,000,000	$1,250,000	$1,500,000	$1,750,000	$2,000,000

Notes:

1. The Recovery Percentages shown above are included for illustration purposes only and should not be relied upon as an indication of the Recovery Percentage that will apply.
2. Comprising Shares with an aggregate value equal to $1,000,000 plus the further amount of up to $1,000,000 by reference to the Recovery Percentage.

The Company may withdraw from the Proposed Acquisition in its sole discretion at any time before completion of Stage 3 on not less than 20 Business Days' written notice, in which case it must transfer its interest in the Tenements to Moffat for $1.00 and remove any caveats or other encumbrances it has lodged over the Tenements.

The issue of the Stage 3 Consideration Shares remains subject to shareholder approval under Listing Rule 7.1 or 10.11 (as applicable).

As the Tenements are a classified asset for the purposes of Listing Rule 10.7, the Consideration Options and the Stage 3 Consideration Shares will be Restricted Securities and will be subject to 12 months ASX imposed escrow from the date of issue. Further detail is set out in Section 1.4.

It is a condition precedent to the Proposed Acquisition that the Company obtains Shareholder approval for the Proposed Acquisition for the purpose of Listing Rule 10.1 (approval for which is being sought pursuant to this Resolution).

A summary of the material terms of the Farm-in Agreement is set out in Schedule 1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.1 for the Proposed Acquisition pursuant to the Farm-in Agreement.

1.2 Listing Rule 10.1

Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

10.1.1 a related party;

10.1.2 a child entity;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;

10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship with the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction or agreement should be approved by shareholders,

unless it obtains the approval of its shareholders.

The Proposed Acquisition falls within Listing Rule 10.1 given that:

(a) Mr Shane Pike is a Director of the Company and is therefore a related party of the Company under Listing Rule 10.1.1;

(b) Mr Pike (together with his spouse) holds 50% of the issued capital of Moffat and is a director of Moffat, such that Moffat is an associate of Mr Pike and therefore an associate of a related party of the Company under Listing Rule 10.1.4; and

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(c) the interest in the Tenements being acquired under the Proposed Acquisition is a substantial asset of the Company for the purposes of Listing Rule 10.2 (see Section 1.3).

Accordingly, the Proposed Acquisition requires Shareholder approval under Listing Rule 10.1.

1.3 Substantial Asset

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as set out in the Company's audited annual accounts given to ASX under the Listing Rules (for the financial year ended 30 June 2026) are $11,567,036 (excluding non-controlling interests). A substantial asset is therefore an asset of value greater than 5% of this figure being $578,352.

Under Listing Rule 10.2.1, separate acquisitions are aggregated if, in ASX's opinion, they form part of the same commercial transaction. The acquisitions of the Stage 1, Stage 2 and Stage 3 Interests form part of a single commercial transaction under the Farm-in Agreement, as the Company cannot proceed to Stage 2 or Stage 3 without first completing Stage 1. The aggregate consideration for the Proposed Acquisition exceeds 5% of the Company's equity interests, and the interest being acquired is therefore a substantial asset for the purposes of Listing Rule 10.1.

1.4 ASX Listing Rule 10.7

Listing Rule 10.7 provides that if an acquisition to which Listing Rule 10.1 applies is of a classified asset, the consideration must be securities in the entity only and those securities must be Restricted Securities.

A classified asset includes an interest in a mining tenement that is substantially explorative or unproven. No Mineral Resource has been estimated on either of the Tenements and MinVal has classified the Project as an exploration project in the MinVal Report. The Tenements are therefore a classified asset for the purposes of Listing Rule 10.7.

Listing Rule 10.7 applies to the Proposed Acquisition as follows:

(a) **Stage 1**: the only consideration provided to Moffat or its shareholders is the issue of the Consideration Options. The Consideration Options will be Restricted Securities and will be subject to 12 months ASX imposed escrow from the date of issue pursuant to Listing Rule 10.7 and Appendix 9B. The $500,000 of qualifying expenditure is applied to exploration and evaluation activity on the Tenements and no part of it is received by Moffat.

(b) **Stage 2**: no consideration is provided to Moffat. The Stage 2 Interest is earned by the Company incurring a further $2,000,000 of qualifying expenditure on the Project, which is applied to exploration and evaluation activity on the Tenements and no part of which is received by Moffat.

(c) **Stage 3**: the Stage 3 Consideration Shares, which will be Restricted Securities and will be subject to 12 months ASX imposed escrow from the date of issue pursuant to Listing Rule 10.7 and Appendix 9B.

The Company will enter into a restriction agreement with each holder of Restricted Securities in the form of Appendix 9A to the Listing Rules.

1.5 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the transaction from an independent expert.

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The Independent Expert's Report set out in Annexure A to this Notice sets out a detailed independent examination of the Proposed Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve this Resolution. The Independent Expert has concluded that the Proposed Acquisition is not fair but reasonable to the non-associated Shareholders. The non-associated Shareholders for the purpose of this Resolution are all Shareholders other than Moffat and Mr Shane Pike and their associates.

The Independent Expert has assessed the acquisition of each of the Stage 1 Interest and the Stage 2 Interest as fair. The Independent Expert has assessed the Proposed Acquisition as a whole as not fair because the value of the Stage 3 Consideration Shares of between $1,000,000 and $2,000,000 exceeds the assessed value of the incremental 20% interest acquired at Stage 3, being between $618,000 and $804,000.

The Independent Expert considers the Proposed Acquisition to be reasonable having regard to the matters set out in section 10 of the Independent Expert's Report, including that the Stage 3 Consideration Shares will only be issued if the Company elects to acquire the final 20% interest. In forming its opinion, the Independent Expert has relied on the MinVal Report that is annexed to the Independent Expert's Report.

Shareholders are urged to carefully read the Independent Expert's Report in its entirety to understand its scope, the methodology of the valuation and the sources of information and assumptions made. The Independent Expert's Report is also available on the Company's website www.greatwesternexploration.com.au. If requested by a Shareholder, the Company will send to the Shareholder a hard copy of the Independent Expert's Report at no cost.

1.6 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the Proposed Acquisition. Completion of Stage 1 also requires Resolution 2 to be passed. If this Resolution is passed but Resolution 2 is not passed, the Stage 1 Conditions cannot be satisfied and the Farm-in Agreement will terminate in accordance with its terms.

If this Resolution is not passed, the Proposed Acquisition will not proceed and the Farm-in Agreement will terminate in accordance with its terms.

1.7 Technical Information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to this Resolution:

(a) the Company is acquiring the substantial asset from Moffat;

(b) Moffat is an associate of Mr Shane Pike, a Director and related party of the Company, and therefore falls within the category of persons in Listing Rule 10.1.4;

(c) the asset being acquired by the Company from Moffat is an interest of up to 100% in the Tenements, comprising the Project;

(d) the consideration payable by the Company under the Proposed Acquisition comprises the Consideration Options, the Stage 3 Consideration Shares and the grant of a 1% net smelter return royalty, as described in Schedule 1. The Company is also required to incur $500,000 of qualifying expenditure on the Project to earn the Stage 1 Interest and a further $2,000,000 of qualifying expenditure to earn the Stage 2 Interest. That qualifying expenditure is applied to exploration and evaluation activity on the Tenements, and no part of it is received by Moffat or its shareholders;

(e) the Company intends to fund the staged expenditure from its existing cash reserves and future capital raisings;

(f) the Stage 3 Consideration Shares will be subject to separate Shareholder approval under Listing Rule 7.1 or 10.11 (as applicable) at the relevant time, and will be Restricted Securities subject to 12 months ASX imposed escrow from the date of issue pursuant to Listing Rule 10.7;

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(g) it is intended that the Proposed Acquisition will be completed in stages in accordance with the periods described in Schedule 1, which contemplate a minimum period of approximately 3.5 years from satisfaction of the Stage 1 Conditions before the Company may elect to acquire the Stage 3 Interest;

(h) the Proposed Acquisition will occur pursuant to the Farm-in Agreement, the material terms of which are summarised in Schedule 1;

(i) a voting exclusion statement is included for this Resolution; and

(j) the Independent Expert's Report is set out in Annexure A to this Notice.

1.8 Board Recommendation

The Directors (other than Mr Pike, who has a material personal interest in the Proposed Acquisition and therefore makes no recommendation) have carefully considered the terms of the Farm-in Agreement, the Independent Expert's Report and the alternatives available to the Company, and consider that the Proposed Acquisition is in the best interests of Shareholders. Accordingly, the Directors (other than Mr Pike) recommend that Shareholders vote in favour of this Resolution.

The Directors (other than Mr Pike) are not aware of any information other than as set out in this Notice that would be reasonably required by Shareholders to decide whether to approve this Resolution.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO MR AARON MCLEOD

2.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,000,000 Options in consideration for Stage 1 of the Proposed Acquisition (as is further described in Schedule 1) on the terms and conditions that are set out in Schedule 2.

Mr Aaron McLeod holds 50% of the issued capital of Moffat. Mr Pike, together with his spouse, holds the remaining 50% of the issued capital of Moffat.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The issue of the Options to Mr McLeod is a condition to the completion of Stage 1 of the Proposed Acquisition, so the transaction will be unable to proceed until these Options are granted Shareholder approval pursuant to Listing Rule 7.1 and are issued.

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2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Mr Aaron McLeod (or his nominee), who holds 50% of the issued capital of Moffat
Number of Securities and class to be issued	2,000,000 Options
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for completing Stage 1 of the Proposed Acquisition (as is further explained in Schedule 1).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Farm-in Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Farm-in Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 3 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO MR SHANE PIKE

3.1 General

On 7 April 2026, the Company announced the proposed issue of 15,000,000 Options to its Managing Director, Mr Shane Pike, as part of his remuneration package, subject to Shareholder approval at the next general meeting of shareholders.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to an aggregate of 15,000,000 Options to Mr Shane Pike (or his nominee(s)) as part of his remuneration package on the terms and conditions set out below.

The Independent Expert's Report set out in Annexure A relates to Resolution 1 only. The Independent Expert expresses no opinion in relation to this Resolution.

Further details in respect of the Options proposed to be issued are set out in the table below.

CLASS	QUANTUM	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
A	5,000,000	The later to occur of: (a) Mr Pike remaining continuously employed by the Company for at least 12 months from the date of issue of the Options; and	Nil	The date that is three (3) years and six (6) months (or 42

CLASS	QUANTUM	VESTING CONDITION	EXERCISE PRICE	EXPIRY DATE
		(b) the 20-day VWAP of Shares being more than $0.045 at any time after the date of issue of the Options and before the Expiry Date.		months) from the date of issue.
B	5,000,000	The later to occur of: (a) Mr Pike remaining continuously employed by the Company for at least 24 months from the date of issue of the Options; and (b) the 20-day VWAP of Shares being more than $0.06 at any time after the date of issue of the Options and before the Expiry Date.	Nil	The date that is three (3) years and six (6) months (or 42 months) from the date of issue.
C	5,000,000	The later to occur of: (a) Mr Pike remaining continuously employed by the Company for at least 36 months from the date of issue of the Options; and (b) the 20-day VWAP of Shares being more than $0.075 at any time after the date of issue of the Options and before the Expiry Date.	Nil	The date that is three (3) years and six (6) months (or 42 months) from the date of issue.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Pike is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Pike who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Options, reached as part of the remuneration package for Mr Pike, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has

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nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company may need to remunerate and incentivise Mr Pike by alternative means, which may include cash or other forms of remuneration.

3.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Shane Pike (or his nominee(s))
Categorisation under Listing Rule 10.11	Mr Pike falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Pike who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to an aggregate of 15,000,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for Mr Pike to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Pike, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Pike.
Remuneration package	The current total remuneration package for Mr Pike is $392,500, comprising directors' salary of $360,000 and a

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REQUIRED INFORMATION	DETAILS
	superannuation payment of $32,500. If the Options are issued, the total remuneration package of Mr Pike will increase by $224,500 to $617,000, being the value of the Options (based on a valuation prepared by the Company using a Monte Carlo simulation model).
Summary of material terms of agreement to issue	The Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

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GLOSSARY

$ means Australian dollars.

20-day VWAP means the volume weighted average price of Shares over 20 consecutive trading days in which trades of Shares are recorded.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Great Western Exploration Limited (ACN 123 631 470).

Consideration Options means the 2,000,000 Options proposed to be issued to Mr Aaron McLeod (or his nominee), the terms of which are set out in Schedule 2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Farm-in Agreement means the binding heads of agreement between the Company and Moffat, the material terms of which are summarised in Schedule 1.

Incentive Options means the Options proposed to be issued to Mr Shane Pike (or his nominee(s)), the terms of which are set out in Schedule 3.

Independent Expert means Stantons Corporate Finance Pty Ltd (ACN 128 908 289).

Independent Expert's Report means the report of the Independent Expert set out in Annexure A.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

MinVal means MinVal Pty Ltd (ACN 688 207 507).

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MinVal Report means the Independent Technical Specialist and Valuation Report on EPM 27957 and EPM 27958 prepared by MinVal dated 1 September 2026, included as Appendix C to the Independent Expert's Report.

Moffat means Moffat Resources Pty Ltd (ACN 651 124 293).

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proposed Acquisition means the acquisition by the Company of up to a 100% interest in the Tenements from Moffat under the Farm-in Agreement.

Project means the Cloncurry project, comprising the Tenements, located in the Eastern Succession of the Mount Isa Inlier, Queensland.

Proxy Form means the proxy form accompanying the Notice.

Recovery Percentage has the meaning given in Section 1.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Restricted Securities has the meaning given in the Listing Rules.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Stage 1 Interest means the initial 51% interest in the Tenements which the Company may acquire under the Farm-in Agreement.

Stage 2 Interest means the further 29% interest in the Tenements which the Company may acquire under the Farm-in Agreement, taking its aggregate interest to 80%.

Stage 3 Consideration Shares has the meaning given in Section 1.1.

Stage 3 Interest means the remaining 20% interest in the Tenements which the Company may acquire under the Farm-in Agreement, taking its interest to 100%.

Tenements means exploration permits EPM 27957 and EPM 27958.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Qualifying Expenditure means all costs actually and properly incurred by the Company (and its contractors) on an arm's length basis that are directly attributable to exploration and appraisal of the Project, including drilling, sampling, assaying, geological and geophysical work, technical studies, heritage and environmental surveys, tenement rents, rates, application and renewal fees, statutory charges and regulatory bonds, and related field costs.

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SCHEDULE 1 – MATERIAL TERMS OF FARM-IN AGREEMENT

TERM	DESCRIPTION
Conditions Precedent	Completion of the Company's acquisition of the initial 51% interest in the Tenements is subject to the satisfaction or waiver of conditions precedent (**Stage 1 Conditions**), including: (a) the Company obtaining shareholder approval for the Proposed Acquisition under Listing Rule 10.1 (being the subject of Resolution 1); (b) the Company obtaining shareholder approval for the issue of the Consideration Options pursuant to Listing Rule 7.1 (and/or any other Listing Rules that ASX determines apply) (being the subject of Resolution 2); and (c) any additional items agreed by the parties in writing or required by ASX or the Corporations Act. If the Stage 1 Conditions are not satisfied (or waived) by 17 August 2027, the Farm-in Agreement will terminate in accordance with its terms.
Earn-in	Moffat grants the Company the sole and exclusive right to fund exploration on the Project and to acquire up to a 100% interest in the Tenements (and the existing mining information), through the fulfilment of staged expenditure obligations and the payment of consideration, on the terms of the Farm-in Agreement (**Earn-in**).
Stage 1 Interest	The Company may acquire an initial 51% interest in the Tenements (**Stage 1 Interest**) by: (a) incurring $500,000 of qualifying expenditure on the Project; (b) the parties executing a joint venture agreement (**Joint Venture Agreement**); and (c) subject to Resolution 2, issuing Mr Aaron McLeod (or his nominee) 2,000,000 Options on the terms and conditions set out in Schedule 2, within 12 months after the Stage 1 Conditions are satisfied or waived. On satisfaction of these obligations (and the Stage 1 Conditions), Moffat must transfer a 51% interest in each of the Tenements to the Company, subject to Ministerial consent under section 192 of the *Mineral Resources Act 1989* (Qld).
Stage 2 Interest	Having earned the Stage 1 Interest, the Company may exercise an option (exercisable within 6 months after completion of Stage 1) to earn a further 29% interest, taking its aggregate interest to 80% (**Stage 2 Interest**), by incurring an additional $2,000,000 of qualifying expenditure within 24 months after exercising that option. On satisfaction, Moffat must transfer the further 29% interest to the Company.
Stage 3 Interest	Having earned the Stage 2 Interest, the Company may exercise a further option (exercisable within 2 years after completion of Stage 2) to acquire the remaining 20% interest, taking its interest to 100% (**Stage 3 Interest**), in consideration for the Stage 3 Consideration Shares described below. Completion of Stage 3 occurs 5 Business Days after the Company exercises that option, at which time Moffat transfers its remaining interest to the Company.

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TERM	DESCRIPTION
Stage 3 Consideration Shares	The Company's acquisition of the Stage 3 Interest is subject to the issue of the number of Shares with an aggregate value equal to $1,000,000 plus a further amount equal to $1,000,000 multiplied by the Recovery Percentage (**Stage 3 Consideration Shares**). The Stage 3 Consideration Shares will be issued at a deemed issue price equal to the volume weighted average price of Shares over the 5 ASX trading days before the Company exercises the Stage 3 option. The issue of the Stage 3 Consideration Shares is subject to shareholder approval under ASX Listing Rule 7.1 or 10.11 (as applicable). The Stage 3 Consideration Shares will be Restricted Securities and will be subject to 12 months ASX imposed escrow from the date of issue pursuant to Listing Rule 10.7 and Appendix 9B. Moffat must apply for a new exploration permit over the relinquished sub-blocks, other than any sub-blocks that the parties agree in writing are not prospective and are not to be re-applied for.
NSR Royalty	At completion of Stage 3, the Company must grant Moffat a 1% net smelter return royalty over the Tenements, on AMPLA model net smelter return royalty deed terms, documented in a royalty deed.
Joint Venture	From completion of Stage 1 until the earlier of completion of Stage 3 and termination, the parties hold their interests in the Tenements as tenants in common in proportion to their respective interests, as an unincorporated joint venture for exploration, evaluation and (subject to agreement) development of the Project, with the Company as manager and operator. The parties must negotiate in good faith and enter into the Joint Venture Agreement consistent with the terms of the Farm-in Agreement and otherwise on terms customary for an unincorporated joint venture between an ASX-listed manager and an unlisted minority participant in respect of an exploration project in Australia, addressing participating interests, management and operatorship, decision making, funding and cash calls (including dilution), pre-emptive rights, and default and termination. During the Earn-in the Company funds exploration to the extent of its Stage 1 and (if applicable) Stage 2 expenditure obligations and Moffat has no obligation to contribute.
Withdrawal	The Company may withdraw from the Earn-in in its sole discretion at any time before completion of Stage 3 on not less than 20 Business Days' written notice, in which case it must transfer its interest in the Tenements to Moffat for $1.00 and remove any caveats or other encumbrances it has lodged over the Tenements.
Other terms	The Farm-in Agreement otherwise contains customary provisions considered standard for an agreement of its nature.

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SCHEDULE 2 – TERMS AND CONDITIONS OF THE CONSIDERATION OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 11, the amount payable upon exercise of each Option will be nil.
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years and six (6) months (or 42 months) from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If the holder is prohibited under any applicable law from exercising a vested Option during the 10 Business Days before the Expiry Date, the Expiry Date is automatically extended to the date 5 Business Days after the holder is no longer so prohibited.
4.	**Vesting Condition**	Each Option will vest upon the price of Shares being more than $0.045 for at least 5 consecutive Trading Days at any time after the date of issue of the Options and before the Expiry Date (**Vesting Condition**).
5.	**Exercise Period**	Each Option is exercisable at any time following satisfaction of the Vesting Condition until the Expiry Date (**Exercise Period**).
6.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
7.	**Exercise Date**	An Exercise Notice is only effective on and from the date of receipt of the Exercise Notice (**Exercise Date**).
8.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10.	**Change of Control**	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; (c) any person acquiring a relevant interest in 50.1% or more of the Shares by any other means; or (d) the completion of a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, then, to the extent Options have not been exercised into Shares due to satisfaction of the Vesting Condition, the Vesting Condition will accelerate and the Options will become immediately exercisable. Such Options may be exercised into Shares on a one-for-one basis.
11.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
12.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
14.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
15.	**Prohibition on Hedging**	The holder must not enter into any arrangement for the purpose of hedging, or otherwise affecting, their economic exposure to an Option.

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SCHEDULE 3 – TERMS AND CONDITIONS OF THE INCENTIVE OPTIONS

<table>
<tr><td>1.</td><td>Entitlement</td><td>Each Option entitles the holder to subscribe for, or be transferred, one Share upon exercise of the Option.</td></tr>
<tr><td>2.</td><td>Exercise Price</td><td>Subject to paragraph 11, the amount payable upon exercise of each Option will be nil.</td></tr>
<tr><td>3.</td><td>Expiry Date</td><td>Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years and six (6) months (or 42 months) from the date of issue (Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

If the holder is prohibited under any applicable law from exercising a vested Option during the 10 Business Days before the Expiry Date, the Expiry Date is automatically extended to the date 5 Business Days after the holder is no longer so prohibited.</td></tr>
<tr><td>4.</td><td>Vesting Conditions</td><td>Each Option will vest upon satisfaction of the relevant Vesting Conditions set out below:
<table>
<tr><th>CLASS</th><th>VESTING CONDITION</th></tr>
<tr><td>A</td><td>The later to occur of:
(a) Mr Pike remaining continuously employed by the Company for at least 12 months from the date of issue of the Options; and
(b) the 20-day VWAP of Shares being more than $0.045 at any time after the date of issue of the Options and before the Expiry Date.</td></tr>
<tr><td>B</td><td>The later to occur of:
(a) Mr Pike remaining continuously employed by the Company for at least 24 months from the date of issue of the Options; and
(b) the 20-day VWAP of Shares being more than $0.06 at any time after the date of issue of the Options and before the Expiry Date.</td></tr>
<tr><td>C</td><td>The later to occur of:
(a) Mr Pike remaining continuously employed by the Company for at least 36 months from the date of issue of the Options; and
(b) the 20-day VWAP of Shares being more than $0.075 at any time after the date of issue of the Options and before the Expiry Date.</td></tr>
</table>
(each, a Vesting Condition).</td></tr>
<tr><td>5.</td><td>Exercise Period</td><td>The Options are exercisable at any time following satisfaction of the applicable Vesting Condition until the Expiry Date (Exercise Period).</td></tr>
<tr><td>6.</td><td>Exercise Notice</td><td>The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice).</td></tr>
<tr><td>7.</td><td>Exercise Date</td><td>An Exercise Notice is only effective on and from the date of receipt of the Exercise Notice (Exercise Date).</td></tr>
</table>

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8.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
9.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10.	**Change of Control**	Upon: (a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and: (i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and (ii) having been declared unconditional by the bidder; or (b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; (c) any person acquiring a relevant interest in 50.1% or more of the Shares by any other means; or (d) the completion of a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company, then, to the extent Options have not been exercised into Shares due to satisfaction of the relevant Vesting Conditions, the Vesting Conditions will accelerate and the Options will become immediately exercisable. Such Options may be exercised into Shares on a one-for-one basis.
11.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

12.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13.	**Change in exercise price/Adjustment for rights issue**	An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.
14.	**Transferability**	The Options are not transferable except where the transfer is effected by force of law upon the death or total and permanent disablement of the holder, or with the prior written consent of the Board.
15.	**Prohibition on Hedging**	The holder must not enter into any arrangement for the purpose of hedging, or otherwise affecting, their economic exposure to an Option.

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Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

1 October 2026

The Independent Directors
Great Western Exploration Limited
Level 2, 160 St Georges Terrace
Perth WA 6000

Dear Independent Directors,

Independent Expert's Report Relating to Acquisition from Related Party

1 Executive Summary

Opinion

1.1 In our opinion, the proposed transaction outlined in Resolution 1 of the Notice of Meeting ("**NoM**") relating to the acquisition by Great Western Exploration Limited ("**GTE**" or the "**Company**") of up to a 100% interest in the Cloncurry Project from Moffat Resources Pty Ltd ("**Moffat**"), is considered **NOT FAIR** but **REASONABLE** to the shareholders of GTE who are not restricted from voting on the resolution (the "**Non-Associated Shareholders**") as at the date of this report.

Introduction

1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by the independent directors of GTE to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of a proposal involving the acquisition by GTE of up to a 100% interest in the Cloncurry Project from Moffat, an associate of Mr Pike, who is a related party of the Company.

1.3 GTE is an Australian public company listed on the Australian Securities Exchange ("**ASX**") that holds interests in mineral exploration projects in Western Australia. The Company's projects include the Yerrida North copper-gold project and the Lake Way potash project, both located north-east of Perth in the Northern Goldfields region.

1.4 Moffat is a private Australian company with interests in 2 early-stage exploration permits, EPM 27957 and EPM 27958 (collectively, the "**Tenements**") comprising the Cloncurry Project (the "**Project**"), located near Cloncurry, Queensland. Moffat is an associate of Mr Shane Pike ("**Mr Pike**"), who is a related party of the Company by reason of being a director.

1.5 GTE and Moffat entered into a binding heads of agreement on 17 August 2026 (the "**Farm-in Agreement**"), pursuant to which the Company may acquire up to a 100% interest in the Project over 3 earn-in stages, as follows (the "**Transaction**").

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Table 1. Transaction Summary

Earn-in stage	Percentage acquired	Milestone/Consideration
Stage 1 ("**Stage 1**")	51% (the "**Stage 1 Interest**")	GTE incurring $500,000 of exploration expenditure on the Tenements over 12 months, executing the Joint Venture Agreement and issuing 2,000,000 Consideration Options (as defined at paragraph 2.9) to Mr Aaron McLeod (a shareholder of Moffat)
Stage 2 ("**Stage 2**")	29% (the "**Stage 2 Interest**") (80% in aggregate)	Following completion of Stage 1, GTE incurring an additional $2,000,000 of exploration expenditure on the Tenements
Stage 3 ("**Stage 3**")	20% (the "**Stage 3 Interest**") (100% in aggregate)	After completing both Stages 1 and 2, at GTE's sole discretion, issuing Moffat ordinary shares to a value of between $1,000,000 and $2,000,000[1][2] (the "**Stage 3 Consideration Shares**"), with Moffat to be granted a 1% Net Smelter Return ("**NSR**") royalty on the Project (the "**NSR Royalty**")

1.6 It is a condition precedent of the Transaction that the Company obtains shareholder approval for the purpose of ASX Listing Rule 10.1 (Resolution 1) and for the purpose of ASX Listing Rule 7.1 in respect of the issue of the Consideration Options (Resolution 2). Resolutions 1 and 2 are interdependent and Stage 1 cannot be completed unless both are passed.

1.7 Resolution 3 of the NoM, which seeks approval under ASX Listing Rule 10.11 for the issue of 15,000,000 options to Mr Pike as part of his remuneration package, is not the subject of this report and we express no opinion in relation to it.

Purpose

ASX Listing Rule 10.1

1.8 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from or to (among other persons) a related party of the entity without the approval of the entity's security holders. Mr Pike is considered to be a related party of the Company for the purpose of ASX Listing Rule 10.1 by reason of his position as a director of the Company. Mr Pike, together with his spouse, holds 50% of the issued capital in Moffat and is a director of Moffat. Moffat is therefore an associate of Mr Pike and an associate of a related party of the Company for the purpose of ASX Listing Rule 10.1.4.

1.9 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

1.10 GTE's reported book value of shareholders' equity as set out in the audited accounts for the financial year ended 30 June 2026 was $11,567,036 (refer Table 9). A substantial asset is therefore an asset with a value greater than $578,352. Under ASX Listing Rule 10.2.1, separate acquisitions are aggregated where, in ASX's opinion, they form part of the same commercial transaction. Accordingly, the proposed consideration for the Transaction is greater than 5% of the equity interests of the Company.

1.11 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

1.12 Accordingly, GTE intends to seek approval from the Non-Associated Shareholders for the acquisition of an interest in the Tenements pursuant to ASX Listing Rule 10.1.

1.13 The proposed Transaction is described in the NoM and Explanatory Statement ("**ES**") to be forwarded to shareholders ahead of a general meeting of shareholders. This IER provides an opinion on the fairness and reasonableness of the proposed Transaction for Non-Associated Shareholders and will be attached to the NoM.

[1] Value to be determined as described at paragraph 2.19
[2] The issue price will be the volume weighted average price of GTE shares traded on ASX over the 5 ASX trading days before GTE exercises the Stage 3 option

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Basis of Evaluation

1.14 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG 111**"), the proposed Transaction is not considered a control transaction, and we have assessed it as:

- fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration received by the entity; and
- reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

1.15 We note that the fairness assessment is the value of the financial benefit received by Moffat, not the total amount outlaid by GTE under the Farm-in Agreement. The $2,500,000 of staged qualifying expenditure is spent on exploration on the Tenements, is directed by GTE as manager and operator and is incurred to earn GTE's own interest, and no part of it is received by Moffat. We have therefore compared the Consideration Options and the Stage 3 Consideration Shares, being what Moffat receives, with the value of the interest in the Tenements received by GTE and have considered the staged qualifying expenditure only in our reasonableness assessment.

Valuations

Value of the Interest in the Project Acquired

1.16 We engaged an independent technical specialist, MinVal Pty Ltd ("**MinVal**") to provide a valuation of the Project. The valuation is contained in the report titled *"Independent Technical Specialist and Valuation Report on EPM 27957 and EPM 27958"* prepared by MinVal and dated 1 September 2026 (the "**MinVal Report**"). We have relied on the MinVal Report in forming our fairness opinion. A copy of the MinVal Report is included at Appendix C.

1.17 The valuation of the Tenements determined by MinVal is summarised below.

Table 2. MinVal Report Tenements Valuation

Valuation methodology	Priority	Low value ($)	Preferred value ($)	High value ($)
Geoscientific	Primary	400,000	600,000	700,000
PEM	Secondary	600,000	700,000	800,000
MinVal opinion	**Adopted value**	**400,000**	**600,000**	**700,000**

Source: MinVal Report

1.18 Accordingly, MinVal assessed the fair market value of the Tenements, as at a valuation date of 15 June 2026, to be between $400,000 and $700,000, with a preferred value of $600,000.

1.19 The Stage 1 Interest and Stage 2 Interest are earned by incurring exploration expenditure on the Tenements, and we have valued them by reference to MinVal's assessed value of the Tenements as at 15 June 2026.

1.20 The Stage 3 Interest is acquired by exercising an option and issuing the Stage 3 Consideration Shares, which can only occur after the Stage 1 and Stage 2 exploration programmes have been completed. We have valued the Stage 3 Interest by reference to the prospective value of the Tenements immediately prior to that election, derived by applying MinVal's PEM range of 1.0 to 1.3 to the exploration expenditure base as enhanced by the $2,500,000 of Stage 1 and Stage 2 qualifying expenditure. On that basis a 100% interest in the Tenements is valued at between $3,092,000 and $4,020,000 at the date of the Stage 3 election. Our approach is set out in full in section 7.

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Table 3. Value of the Interest in the Tenements Received by GTE

	Low ($)	Preferred ($)	High ($)
Stage 1 – value of the 51% interest received	204,000	306,000	357,000
Stage 2 – value of the incremental 29% interest received	116,000	174,000	203,000
Stage 3 – value of the incremental 20% interest received	618,000	711,000	804,000

Source: MinVal Report, Stantons analysis

Value of the Consideration Provided by GTE to Moffat

1.21 The consideration payable by GTE to Moffat under the Farm-in Agreement comprises the Consideration Options, the Stage 3 Consideration Shares with a value of between $1,000,000 and $2,000,000 and the grant of the 1% NSR Royalty.

1.22 The staged qualifying expenditure is applied to the Tenements, including exploration, evaluation and tenement holding costs, and is incurred to earn GTE's own interest. No part of it is directly received by Moffat. We have therefore excluded it from the financial benefit received by Moffat. The 1% NSR Royalty has not been valued because there are no reasonable grounds on which to forecast revenue. Both are addressed in our reasonableness assessment.

Table 4. Value of the Financial Benefit Provided to Moffat

	Low ($)	Preferred ($)	High ($)
Stage 1 – Consideration Options	12,960	12,960	12,960
Stage 2 – no benefit provided to Moffat	Nil	Nil	Nil
Stage 3 – Stage 3 Consideration Shares	1,000,000	1,500,000	2,000,000
Stage 3 – 1% NSR Royalty	Not valued	Not valued	Not valued

Source: Farm-in Agreement, MinVal Report, Stantons analysis

Fairness Assessment

1.23 Our fairness assessment of the proposed Transaction is set out below.

Table 5. Fairness Assessment of the Proposed Transaction

	Low ($)	Preferred ($)	High ($)
Stage 1 – initial 51% interest			
Financial benefit provided to Moffat	12,960	12,960	12,960
Value of the interest received by GTE	204,000	306,000	357,000
Fairness assessment	**Fair**	**Fair**	**Fair**
Stage 2 – further 29% interest			
Financial benefit provided to Moffat	Nil	Nil	Nil
Value of the interest received by GTE	116,000	174,000	203,000
Fairness assessment	**Fair**	**Fair**	**Fair**
Stage 3 – remaining 20% interest			
Financial benefit provided to Moffat	1,000,000	1,500,000	2,000,000
Value of the interest received by GTE	618,000	711,000	804,000
Fairness assessment	**Not fair**	**Not fair**	**Not fair**

Source: MinVal Report, Stantons analysis

1.24 The financial benefit provided by GTE at Stage 1 is less than the value of the interest received at that stage, and no financial benefit is provided to Moffat at Stage 2. However, the value of the Stage 3 Consideration Shares of between $1,000,000 and $2,000,000 exceeds the value of the incremental 20% interest received at Stage 3 of between $618,000 and $804,000, across the low, preferred and high scenarios.

1.25 Resolution 1 seeks approval for the acquisition of up to a 100% interest in the Tenements, which can only be achieved by completing Stage 3. Accordingly, and having regard to the Transaction as a whole, we consider the proposed Transaction to be **NOT FAIR** to the Non-Associated Shareholders.

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Reasonableness Assessment

1.26 We considered the following likely advantages and disadvantages of the proposed Transaction to the Non-Associated Shareholders.

Table 6. Reasonableness Assessment of the Proposed Transaction

Advantages	Disadvantages
▪ GTE secures exposure to the Cloncurry Project without any upfront cash payment ▪ The staged structure allows GTE to assess results before committing to each successive stage, and GTE may withdraw at any time before Stage 3 completion ▪ The Stage 3 Consideration Shares, being the element assessed as not fair, will only be issued if GTE elects to acquire the final 20% interest ▪ Expenditure incurred to earn the Stage 1 Interest and Stage 2 Interest is applied to exploration on the Tenements rather than paid to Moffat ▪ There are no cash payments to Moffat, and the issue of Stage 3 Consideration Shares is deferred and is entirely at GTE's election ▪ GTE is the manager and operator of the Joint Venture and controls the timing, nature and amount of exploration expenditure ▪ The Transaction diversifies the Company's exploration exposure by commodity and jurisdiction ▪ Moffat is restricted from dealing with the Tenements during the earn-in period	▪ The Transaction is considered not fair ▪ GTE assumes the full funding burden for the Tenements while Moffat retains a substantial residual interest until completion of Stage 3 ▪ The Project is at an early stage of exploration and there is no certainty that exploration will be successful ▪ The 1% NSR Royalty granted on completion of Stage 3 will permanently reduce the returns to GTE on any future mining operation on the Tenements ▪ Satisfaction of the expenditure obligations is likely to require GTE to raise additional capital, which may dilute existing shareholders ▪ The value of the Stage 3 Consideration Shares increases with the recovery percentage on renewal of the Tenements, in respect of ground that has not been valued ▪ The issue of the Stage 3 Consideration Shares would dilute existing shareholders

Source: Stantons analysis

1.27 On balance, we consider that there are sufficient reasons for Non-Associated Shareholders to approve the proposed Transaction notwithstanding that it is not fair, and accordingly, the proposed Transaction is considered **REASONABLE** to the Non-Associated Shareholders. Our reasonableness assessment is set out in full in section 10 of this report.

Conclusion

1.28 In our opinion, the proposed Transaction the subject of Resolution 1 of the NoM is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of GTE as at the date of this report. In arriving at this opinion, we have had regard to the matters set out in this report, which should be read in its entirety.

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Financial Services Guide

Dated 1 October 2026

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorised to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST.

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You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Proposed Transaction

Background

2.1 On 18 August 2026 GTE announced that it had entered into the Farm-in Agreement with Moffat, under which Moffat granted GTE the sole and exclusive right to earn a staged interest of up to 100% in the Tenements comprising the Project through the fulfilment of expenditure obligations and the payment of consideration.

2.2 Moffat is an associate of Mr Pike, a director of the Company. Mr Pike, together with his spouse, holds 50% of the issued capital of Moffat and is a director of Moffat.

Key Transaction Terms

2.3 Pursuant to the Farm-in Agreement, the Company may acquire up to a 100% interest in the Tenements comprising the Cloncurry Project, held by Moffat.

2.4 The interest is earned in 3 stages, comprising the issue of 2,000,000 Consideration Options, staged exploration expenditure of up to $2,500,000, the issue of Stage 3 Consideration Shares with value of between $1,000,000 and $2,000,000 and the grant of the 1% NSR Royalty.

2.5 The key components of the Transaction, pursuant to the Farm-in Agreement, are as set out below.

Stage 1 – initial 51% interest

2.6 The Company may acquire an initial 51% interest in the Tenements by satisfying the Stage 1 Conditions and then, within 12 months after those conditions are satisfied or waived, satisfying the Stage 1 obligations.

2.7 The Stage 1 Conditions (the "**Stage 1 Conditions**") comprise:

- shareholder approval under ASX Listing Rule 10.1 for the Transaction, being the subject of Resolution 1;
- shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Options to Mr Aaron McLeod, being the subject of Resolution 2; and
- any additional items agreed by the parties in writing or required by ASX or the Corporations Act, 2001.

2.8 If the Stage 1 Conditions are not satisfied or waived within 12 months of the date of the Farm-in Agreement, the Farm-in Agreement terminates in accordance with its terms.

2.9 Within 12 months after the Stage 1 Conditions are satisfied or waived, the Company must:

- incur $500,000 of qualifying expenditure on the Project;
- execute, together with Moffat, a definitive joint venture agreement ("**Joint Venture Agreement**"); and
- issue 2,000,000 options to Mr Aaron McLeod (or his nominee) on the terms summarised below (the "**Consideration Options**").

2.10 On satisfaction of the expenditure obligation and the Stage 1 Conditions, Moffat must transfer a 51% interest in each Tenement to the Company, subject to Ministerial consent under section 192 of the Mineral Resources Act 1989 (Qld) ("**MRA**"), and the Company must execute a heritage assignment deed with the registered native title body corporate.

2.11 If the Stage 1 expenditure obligation is not satisfied within that period, no interest transfers, the Company forfeits all rights to earn any interest, and the Farm-in Agreement terminates.

2.12 Qualifying expenditure is defined to include tenement rents, rates, application and renewal fees, statutory charges and regulatory bonds.

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Consideration Options

2.13 The Consideration Options are 2,000,000 options to be issued to Mr Aaron McLeod (or his nominee), a shareholder of Moffat. Each Consideration Option entitles the holder to subscribe for one ordinary share in GTE, has a nil exercise price and vests if the price of GTE shares exceeds $0.045 for at least 5 consecutive ASX trading days at any time after the date of issue and before the expiry date, being 42 months from the issue date. Vesting accelerates on a change of control of the Company. The Consideration Options are transferable, subject to any escrow imposed by ASX, and carry no participation rights in new issues.

2.14 The issue of the Consideration Options is subject to Shareholder approval under ASX Listing Rule 7.1 (Resolution 2) and forms part of the Stage 1 Consideration.

Stage 2 – additional 29% interest (aggregate 80%)

2.15 Having earned the Stage 1 Interest, the Company may elect, within 6 months after Stage 1 completion, to earn a further 29% interest, taking its aggregate interest to 80%. If no election is made within that period, the option lapses.

2.16 The Stage 2 Interest is earned by incurring a further $2,000,000 of exploration expenditure on the Project within 24 months after the election (or such longer period as the parties agree). The Company may accelerate that expenditure at its discretion.

2.17 On satisfaction, Moffat must transfer the further 29% interest, again subject to Ministerial consent. If the Company elects to proceed but does not satisfy the expenditure obligation, it forfeits the Stage 2 Interest and retains the Stage 1 Interest only.

Stage 3 – remaining 20% interest (aggregate 100%)

2.18 Having earned the Stage 2 Interest, the Company may elect, within 2 years after Stage 2 completion, to acquire the remaining 20% interest in the Tenements.

2.19 The value of the consideration for the Stage 3 Interest is to be determined as $1,000,000 plus a further amount equal to $1,000,000 multiplied by the recovery percentage, being the proportion of the sub-blocks compulsorily relinquished on renewal of the Tenements (due on or about 1 March 2027) for which a new exploration permit has been granted to Moffat as at the date of the Stage 3 election, excluding sub-blocks the parties have agreed are not prospective. That consideration is to be satisfied by the issue of fully paid ordinary shares with a deemed value equal to the volume weighted average price of shares over the 5 ASX trading days before the Company exercises the Stage 3 option. The value of the Stage 3 Consideration Shares is therefore between $1,000,000 and $2,000,000.

2.20 The issue of Stage 3 Consideration Shares is subject to separate shareholder approval under ASX Listing Rule 7.1 or 10.11 (as applicable) at the relevant time.

2.21 Completion of Stage 3 occurs 5 Business Days after the Company exercises the Stage 3 option, at which time Moffat transfers its remaining interest in the Tenements to the Company.

2.22 At completion of Stage 3 the Company must also grant Moffat the 1% NSR Royalty over the Tenements.

Other Key Terms

2.23 Other key terms of the Transaction include the following:

- **Joint venture:** from Stage 1 completion, the parties hold their interests as tenants in common in an unincorporated joint venture, with the Company as manager and operator. The Company funds all exploration to the extent of its Stage 1 and (if applicable) Stage 2 obligations and Moffat is not required to contribute during the earn-in.
- **Withdrawal:** the Company may withdraw from the earn-in at any time before Stage 3 completion on not less than 20 Business Days' written notice, in which case it must transfer its interest in the Tenements to Moffat for $1.00 and remove any caveats it has lodged.
- **Restrictions on Moffat:** during the earn-in, Moffat must not encumber or dispose of the Tenements, deal with third parties in respect of the Project or undergo a change of control or board change without the Company's consent. A breach results in Moffat's remaining interest being deemed transferred to the Company for $1.00, with no entitlement to the Stage 3 Consideration Shares or the NSR Royalty.
- **Mining information:** the Company acquires a beneficial interest in Moffat's existing mining information equal to its earned interest at each stage (51%, 80% and 100%), and all information it generates during the earn-in vests in the Company.
- **Funding:** the Company intends to fund the staged expenditure from existing cash reserves and future capital raisings.
- **ASX Listing Rule 10.7:** the Tenements are a classified asset for the purposes of ASX Listing Rule 10.7, being an interest in a mining tenement that is substantially exploratory or unproven, and no Mineral Resource has been estimated on either Tenement. Where ASX Listing Rule 10.1 applies to the acquisition of a classified asset, the consideration must comprise securities in the entity only and those securities must be restricted securities. Accordingly, no cash consideration is payable to Moffat, and the Consideration Options and the Stage 3 Consideration Shares will be restricted securities.
- **Escrow:** any Securities issued under or in connection with the Farm-in Agreement, including the Consideration Options and the Stage 3 Consideration Shares, will be subject to a 12-month escrow imposed by ASX from the date of issue pursuant to ASX Listing Rule 10.7 and Appendix 9B.
- **Other:** the Farm-in Agreement contains warranties, indemnities, confidentiality, force majeure and dispute resolution provisions considered standard for an agreement of this nature.

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3 Scope

Purpose of the Report

3.1 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset from or to (among other persons) a related party of the entity without the approval of the entity's security holders. Mr Pike is considered to be a related party of the Company for the purpose of ASX Listing Rule 10.1 by reason of his position as a director of the Company. Mr Pike, together with his spouse, holds 50% of the issued capital in Moffat and is a director of Moffat. Moffat is therefore an associate of Mr Pike and an associate of a related party of the Company for the purpose of ASX Listing Rule 10.1.4.

3.2 Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

3.3 GTE's reported book value of shareholders' equity as set out in the audited accounts for the financial year ended 30 June 2026 was $11,567,036 (refer Table 9). A substantial asset is therefore an asset with a value greater than $578,352. Under ASX Listing Rule 10.2.1, separate acquisitions are aggregated where, in ASX's opinion, they form part of the same commercial transaction. Accordingly, the proposed consideration for the Transaction, taken in aggregate, is greater than 5% of the equity interests of the Company.

3.4 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.

3.5 Accordingly, GTE intends to seek approval from the Non-Associated Shareholders for the acquisition of an interest in the Tenements pursuant to ASX Listing Rule 10.1.

3.6 The proposed Transaction is described in the NoM and ES to be forwarded to shareholders ahead of a general meeting of shareholders. This IER provides an opinion on the fairness and reasonableness of the proposed Transaction for Non-Associated Shareholders and will be attached to the NoM.

Basis of Evaluation

3.7 In determining the fairness and reasonableness of the proposed Transaction, we have had regard to the guidelines set out by ASIC's RG 111. All amounts in this report are expressed in Australian dollars unless otherwise stated.

3.8 RG 111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".

3.9 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

3.10 To assess whether the proposed Transaction is fair in accordance with RG 111, we compared:

- the fair market value of the financial benefit provided by GTE to Moffat; with
- the fair market value of the consideration received by GTE.

3.11 The value of the financial benefit provided and the consideration received is assessed at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

> *"The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

3.12 While RG 111 contains no explicit definition of value, we believe the above definition of fair market value is consistent with RG 111.11 and common market practice.

Reasonableness

3.13 In accordance with RG 111.12, we may define the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

3.14 In order to determine whether there are sufficient reasons for Non-Associated Shareholders to accept the proposal despite it not being fair, we compared the advantages and disadvantages to Non-Associated Shareholders of approving the proposed Transaction.

Individual Circumstances

3.15 We have evaluated the proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

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4 Profile of GTE

History and Principal Activities

4.1 GTE is an Australian public company incorporated in 2007 and listed on ASX since June 2007. The Company is based in Perth, Western Australia and its principal activity is mineral exploration.

4.2 GTE's exploration activities are directed principally at copper, gold, nickel and other base metals, together with a potash interest.

4.3 The Company's principal asset is the 100% owned Yerrida North copper-gold project (the "**Yerrida North Project**"), located on the western portion of the Yerrida Basin approximately 800 kilometres north-east of Perth. The Company also holds the 100% owned Lake Way potash project (the "**Lake Way Project**") approximately 50 kilometres south-east of Wiluna, together with earlier stage tenure at Atley, Fairbairn, Golden Corridor, Station Bore South and Loongana, and a 10% interest in Forrestania South that is free carried to pre-feasibility study.

Yerrida North Project

4.4 GTE's exploration effort on the Yerrida North Project is directed at volcanic hosted massive sulphide ("**VHMS**") copper-gold mineralisation of the style hosted by the DeGrussa and Monty deposits in the adjacent Bryah Basin, some 70 kilometres to the north-west. The Company commenced a drilling programme across 9 targets during the June 2026 quarter, comprising:

- **Oval** – a diamond hole of 750 metres designed depth testing a gravity anomaly coincident with a modelled VHMS horizon. Assay results reported in June 2026 returned no significant results and no further work is planned at the target;
- **Diorama** – a maiden aircore programme of 60 holes for 2,200 metres completed in late June 2026 to test a large lag copper anomaly beneath shallow cover. Assays were pending at the date of the June 2026 quarterly report;
- **Juggernaut** – 6 separate targets (Seymour, Falconer, Howard, Palmer, Smith and Archer) interpreted by the Company to represent a VHMS camp. A maiden reverse circulation (RC) programme of 18 holes for 2,100 metres commenced in July 2026; and
- **Baroo** – a previously unmapped quartz vein with elevated copper rock-chip results, to be RC drilled immediately following Juggernaut using the same rig, in the September 2026 quarter.

4.5 Field work is also being undertaken concurrently to advance a pipeline of earlier stage regional prospects within Yerrida North, including Easy Beats, New Springs, Barrens North, Barrens South, Angels, YNW4 and Diamond Well.

Lake Way Project

4.6 The Lake Way Project adjoins the sulphate of potash operation of the same name owned by Seven Global Investments. Earlier drilling by GTE recorded maximum potassium results in excess of 5,500 milligrams per litre, comparable with the adjacent operation, and confirmed the downstream continuation into GTE's tenure of the paleochannel that hosts the majority of that operation's resources, with potential for a paleochannel length of some 30 kilometres. GTE plans to drill 2 monitoring bores during the September 2026 quarter to further define the paleochannel and quantify aquifer characteristics.

Other Project Interests

4.7 In addition to direct tenure holdings, GTE has periodically used joint venture and divestment arrangements to advance its portfolio. In January 2025, GTE divested the non-core Yandal West Gold Project to ASX-listed Albion Resources Limited ("**Albion**") under an all-scrip transaction, receiving 22,220,000 ordinary shares in Albion.

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Recent Corporate Events

4.8 On 5 February 2026 the Company announced that it had received binding commitments from professional and sophisticated investors to raise approximately $3.75 million (before costs) to fund forthcoming drilling programmes at its 100% owned Yerrida North Project VHMS copper-gold targets, including the Oval, Juggernaut, Diorama and Baroo prospects.

4.9 On 13 February 2026 the Company issued 141,833,338 shares at an issue price of $0.018 per share, raising $2,553,000 before costs, being tranche 1 of that placement.

4.10 On 16 February 2026 the Company announced that a general meeting would be held on 19 March 2026 at which shareholders would be asked to approve the issue of a further 66,500,000 shares at an issue price of $0.018 per share, raising $1,197,000 before costs. The issue of shares was approved at the meeting and issued on 27 March 2026.

4.11 Following a target ranking and prioritisation exercise, tenements E51/2127, E51/2128 and E51/2129 were surrendered and E69/4272 was withdrawn during the June 2026 quarter, and E69/4402 was applied for.

4.12 The Company has been notified that applications for forfeiture have been made in relation to E51/1855, E51/2177, E51/2182, E53/2017 and E57/1131 for failure to comply with expenditure conditions. GTE states that it has met all relevant expenditure conditions and is confident each application will be dismissed. Each application is to be mentioned in the Warden's Court in September 2026.

Board of Directors

4.13 The board of directors of GTE as at the date of this report was as follows.

Table 7. GTE Board of Directors

Director	Position	Date appointed	Details
Mr Kevin Somes	Non-Executive Chairman	14 February 2020	Mr Somes is a Fellow of the Institute of Chartered Accountants and has been a partner of Somes & Cooke Chartered Accountants for over 25 years. He has extensive experience in the management of exploration companies.
Mr Shane Pike	Managing Director	19 April 2022	Mr Pike is a geologist with more than 20 years of technical and management experience in gold and base metals exploration, discovery and project development. He has previously held positions as Exploration Manager (East Coast) of Evolution Mining Limited, Senior Exploration Geologist of Newcrest Mining Limited and Equigold NL, and Chief Executive Officer of Santana Minerals.
Mr Ross Williams	Non-Executive Director	4 June 2020	Mr Williams is the co-founder of a mining services business taken from start-up to ASX listing, and has been its Finance Director for 12 years, with responsibility for capital management, finance, financial reporting, corporate strategy and investor relations. He began his career in banking and finance.
Mr Grey Egerton-Warburton	Non-Executive Director	4 June 2020	Mr Egerton-Warburton has a corporate finance background with extensive experience in equity capital markets, acquisitions, divestments and domestic and international change of control transactions. He previously practised as a corporate solicitor at a national law firm.

Source: ASX announcements, GTE Annual Report 2026

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Financial Performance

4.14 GTE's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2024, 30 June 2025 and 30 June 2026 are set out below.

Table 8. GTE Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 30 June 2024 ($)	Audited 12 months to 30 June 2025 ($)	Audited 12 months to 30 June 2026 ($)
Interest revenue	22,129	94,189	84,959
Other income	–	90,283	47,382
Employee benefits expense	(317,369)	(415,372)	(280,921)
Administration costs	(719,426)	(570,620)	(540,288)
Corporate advisory	–	(25,000)	(37,500)
Depreciation	(13,631)	(18,876)	(17,820)
Compliance and regulatory	(59,631)	(64,544)	(67,281)
Share-based payments	(270,450)	(166,287)	(14,292)
Mineral exploration written off	(4,246,653)	(4,651,404)	(4,160,536)
Loss before income tax	**(5,605,031)**	**(5,727,631)**	**(4,986,297)**
Income tax expense	–	–	--
Loss after income tax	**(5,605,031)**	**(5,727,631)**	**(4,986,297)**
Other comprehensive income	–	333,334	(135,556)
Total comprehensive loss	**(5,605,031)**	**(5,394,297)**	**(5,121,853)**

Source: GTE Annual Report 2026

4.15 GTE did not generate operating revenue in any of the financial years presented, consistent with its status as a mineral exploration company.

4.16 Other comprehensive loss of $135,556 in FY2026 (FY2025: other comprehensive income of $333,334) represents the decrease (FY2025: increase) in the fair value of the Company's ordinary shares held in Albion.

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Financial Position

4.17 Set out below is the audited consolidated Statement of Financial Position of GTE as at 30 June 2025 and 30 June 2026, being the latest accounts given to ASX under the Listing Rules and the accounts by reference to which the substantial asset test in ASX Listing Rule 10.2 has been applied.

Table 9. GTE Statement of Financial Position

	Audited as at 30 June 2025 ($)	Audited as at 30 June 2026 ($)
Current assets		
Cash and cash equivalents	2,696,301	3,403,366
Trade and other receivables	127,441	153,904
Other current assets	400	-
Total current assets	**2,824,142**	**3,557,270**
Non-current assets		
Financial assets	1,222,222	1,086,666
Plant and equipment	51,194	33,374
Mineral exploration expenditure	9,460,134	7,349,531
Total non-current assets	**10,733,550**	**8,469,571**
Total assets	**13,557,692**	**12,026,841**
Current liabilities		
Trade and other payables	(307,534)	(388,371)
Provisions	(49,863)	(71,434)
Total current liabilities	**(357,397)**	**(459,805)**
Total liabilities	**(357,397)**	**(459,805)**
Net assets	**13,200,295**	**11,567,036**
Equity		
Issued capital	53,118,131	56,712,433
Option reserve	1,858,375	1,752,667
Asset revaluation reserve	333,334	197,778
Accumulated losses	(42,109,545)	(47,095,842)
Total equity	**13,200,295**	**11,567,036**

Source: GTE Annual Report 2026

4.18 In its quarterly cash flow report for the quarter ended 30 June 2026, the Company estimated that it had 3.55 quarters of funding available.

4.19 We note that financial assets represent the market value of the Company's holding of 22,220,000 ordinary shares in Albion.

Capital Structure

Ordinary Shares

4.20 The Company had 777,591,259 ordinary shares on issue as at 2 September 2026, with the top 20 holders as at 12 August 2026 being as follows.

Table 10. GTE Top 20 Shareholders

Shareholder	Number of shares	Percentage of total shares
Seascape Capital Pty Ltd	59,343,902	7.63%
Budworth Capital Pty Ltd	59,313,642	7.63%
Ninan Pty Ltd	20,224,306	2.60%
BNP Paribas Nominees Pty Ltd	17,332,903	2.23%
Mr and Mrs Maher	10,627,671	1.37%
Brindabella Capital Management Pty Ltd	10,000,000	1.29%
Agilis Pty Ltd	9,833,850	1.26%
Gandria Capital Pty Ltd	9,805,834	1.26%
Bearden Pty Ltd	9,642,682	1.24%
Lapet Investments Pty Ltd	9,076,693	1.17%
Gurravembi Investments Pty Ltd	9,000,000	1.16%
Dr Kenneth William Hedley	8,500,000	1.09%
Diamond Valley Capital Pty Ltd	8,000,000	1.03%
Hardwick Management Pty Ltd	7,962,500	1.02%
Howard-Smith Investments Pty Ltd	7,750,017	1.00%
Mr Jordan Luckett	7,535,294	0.97%
BJ & KM Cleary Pty Ltd	7,400,000	0.95%
Portcullis House Pty Ltd	7,150,000	0.92%
Westgate Capital Pty Ltd	7,033,334	0.90%
Dynamic Photography Pty Ltd	7,000,000	0.90%
Mr FG, Mrs B and Mr MF Nunis	7,000,000	0.90%
Total Top 20	**299,532,628**	**38.52%**
Non-top 20 shareholders	478,058,631	61.48%
Total ordinary shares (as at 12 August 2026)	**777,591,259**	**100.00%**

Source: GTE share registry

4.21 We note that Mr Pike has an interest in 5,155,449 ordinary shares in the Company.

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Options and Other Securities

4.22 As at 2 September 2026, the Company had the following unlisted options on issue. The options are held by directors, employees and consultants, and are subject to various vesting conditions relating to share price performance or market capitalisation based targets.

Table 11. GTE Options

Class	Number	Exercise price	Expiry date
Unlisted options 1	2,000,000	Nil	7 February 2029
Unlisted options 2	3,200,000	Nil	14 September 2027
Unlisted options 3	3,500,000	Nil	24 June 2027
Unlisted options 4	750,000	Nil	12 September 2028
Unlisted options 5	9,000,000	Nil	1 October 2029
Total	**18,450,000**		

Source: GTE Annual Report 2026, GTE ASX announcements

4.23 We note that Resolution 2 of the NoM seeks shareholder approval under ASX Listing Rule 7.1 for the issue of 2,000,000 Consideration Options to Mr Aaron McLeod (or his nominee), a shareholder of Moffat, in part consideration for Stage 1 of the Transaction. The Consideration Options form part of the consideration for the Transaction and we have valued them in section 8 of this report. Resolution 2 itself is not the subject of this report.

4.24 Resolution 3 of the NoM seeks shareholder approval under ASX Listing Rule 10.11 for the issue of up to 15,000,000 options to Mr Pike as part of his remuneration package. Resolution 3 is not the subject of this report and we express no opinion in relation to it.

Trading History

4.25 Details of the Company's trading on ASX up to 17 August 2026, being the last trading day before the announcement of the Transaction, are set out below.

Table 12. GTE ASX Trading History

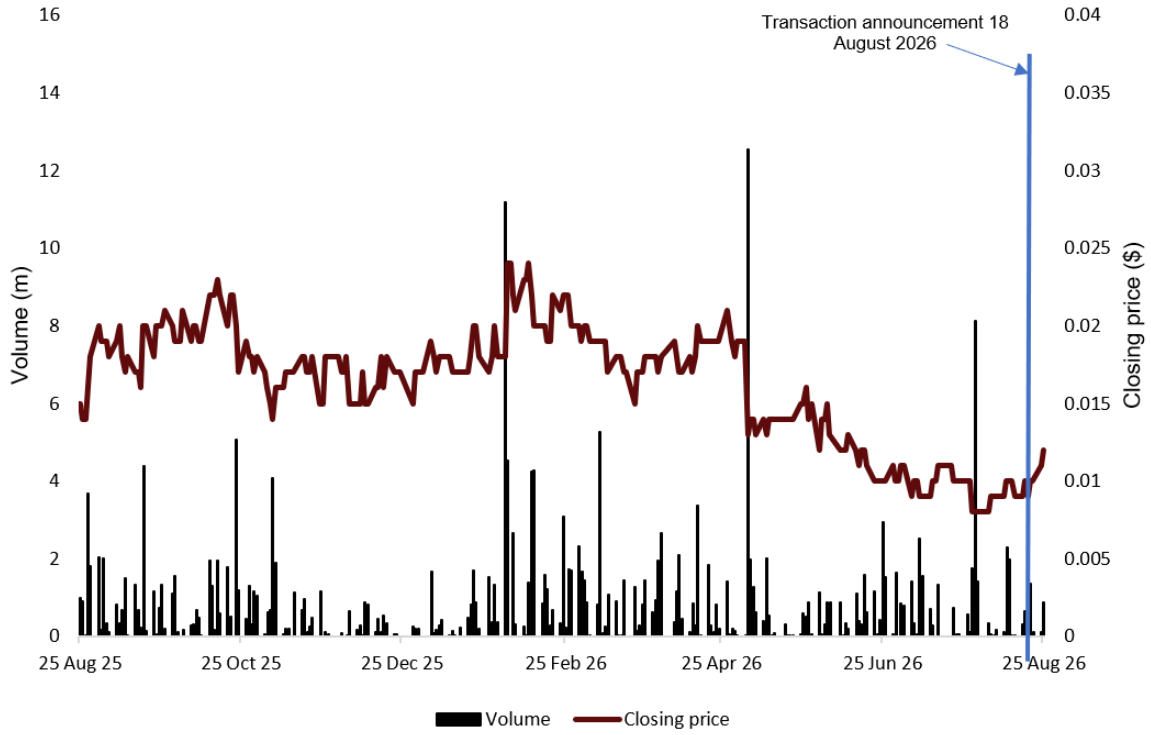
Trading days	Low price ($)	High price ($)	VWAP ($)	Cumulative volume traded	Percentage of total ordinary shares (%)	Annual equivalent percentage (%)
1 Day	0.0090	0.0090	0.0090	309,510	0.04%	10.11%
10 Days	0.0080	0.0100	0.0090	5,285,682	0.68%	17.27%
30 Days	0.0080	0.0110	0.0087	24,829,444	3.19%	27.04%
60 Days	0.0080	0.0160	0.0101	46,453,416	5.97%	25.29%
90 Days	0.0080	0.0220	0.0123	75,949,049	9.84%	27.76%
180 Days	0.0080	0.0310	0.0162	162,742,692	23.65%	33.37%
1 Year[3]	0.0080	0.0310	0.0169	239,212,361	36.63%	36.63%

Source: CMC Markets, Stantons analysis

[3] 254 trading days

4.26 The trading history of GTE on ASX for the 12-month period to 25 August 2026 is set out below.

Table 13. GTE Share Price and Trading Volume



Source: CMC Markets, Stantons analysis

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4.27 The key announcements made by the Company over the 12 months to 1 October 2026 are as follows.

Table 14. Key ASX Announcements

Date	Announcement details
10 September 2026	Annual Report for the financial year ended 30 June 2026 was released
18 August 2026	Announcement of the Transaction
29 July 2026	The drilling at the Diorama target at the Yerrida North Project did not return any significant copper or gold results and GTE does not believe the target warrants further drilling. Assays for the Juggernaut and Baroo targets are expected in August-September
16 July 2026	Shallow RC drilling programme confirms the geology at the Juggernaut copper-gold targets on the Yerrida North Project are consistent with a VHMS mineralised system
14 July 2026	Quarterly activities and cash flow statement for the period ended 30 June 2026 released
2 July 2026	Drilling has commenced at the Juggernaut copper-gold targets, which consists of 6 individual targets and has 18 holes planned for 2,100m
11 June 2026	The aircore drilling programme at the Diorama copper-gold target at the Yerrida North Project has been completed
3 June 2026	The aircore drilling campaign at the Diorama copper-gold target has commenced
19 May 2026	The aircore drilling campaign at the Diorama copper-gold target to commence within 3 weeks
5 May 2026	Drilling completed at the Oval copper-gold target, intersecting the target window between 650-750m
24 April 2026	Quarterly activities and cash flow statement for the period ended 31 March 2026 released
13 April 2026	Drilling commences at the Oval copper-gold target
31 March 2026	The copper-gold drilling programmes at the Yerrida North Project to commence within 2 weeks
27 March 2026	66,499,996 new ordinary shares issued under Tranche 2 of the placement announced on 5 February 2026
5 March 2026	Half Year Report for the period ended 31 December 2025 released
13 February 2026	141,833,338 new ordinary shares issued under tranche 1 of the placement announced on 5 February 2026
5 February 2026	The Company has received binding commitments to raise approximately $3.75m via the placement of new ordinary shares at $0.018 per share across 2 tranches, fully funding the Company's drilling programmes at the Yerrida North Project
2 February 2026	Two additional drill ready targets defined near the DeGrussa deposit (Diorama and Baroo)
29 January 2026	6 copper-gold targets to be drilled at Juggernaut
28 January 2026	Quarterly activities and cash flow statement for the period ended 31 December 2025 released
21 January 2026	Drilling to test the core of a potential VHMS copper-gold system at the Oval target is set to commence following receipt of all permits and engagement of a drill contractor
28 October 2025	Quarterly activities and cash flow statement for the period ended 1 October 2025 released
23 October 2025	The Company identified several prospective copper-gold target areas at the Yerrida North Project

Source: ASX announcements

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5 Profile of Moffat

5.1 Moffat is a private Australian company which is the legal and beneficial owner of a 100% interest in the Tenements comprising the Cloncurry Project. Mr Pike, together with his spouse, holds an interest of 50% of the issued capital in Moffat and is a director of Moffat.

5.2 The Cloncurry Project comprises 2 granted exploration permits for minerals located in the Eastern Succession of the Mount Isa Inlier in north-west Queensland, in the vicinity of Cloncurry. Details of the Tenements are set out below.

Table 15. Cloncurry Project Tenements

Tenement	Registered holder	Status	Grant date	Expiry date	Area
EPM 27957	Moffat Resources Pty Ltd	Live	1 March 2022	1 March 2027	40 sub-blocks
EPM 27958	Moffat Resources Pty Ltd	Live	1 March 2022	1 March 2027	18 sub-blocks

Source: MinVal Report

EPM 27957

5.3 EPM 27957 is located approximately 110 kilometres south south-east of Cloncurry and around 20 kilometres north of the Cannington silver-lead-zinc mine. The permit covers 40 sub-blocks, or approximately 127.4 square kilometres, and a heritage agreement is in place over the tenure.

5.4 Basement geology across the permit is largely obscured by shallow Mesozoic cover averaging 30 to 35 metres in thickness. The tenement is underlain by the same basement sequence that hosts mineralisation at Cannington, and large-scale structures and structural intersections have been interpreted within the permit. The Marramungee lead-zinc Broken Hill type deposit lies between sub-blocks held by Moffat, and the Sugarbag copper-gold prospect strikes both south and east-north-east into Moffat's tenure.

5.5 Most previous exploration was carried out by BHP, Aberfoyle and Exco during the 1990s and early 2000s, and consisted mainly of geophysical surveys. Sandfire Resources acquired the ground in the 2010s but did not complete any work. Moffat's compilation of historical data indicates that 159 reverse circulation and percussion holes for 12,366 metres and 50 RAB and aircore holes for 1,648 metres have been drilled on the permit; no diamond core holes are recorded. 4 prospects have been identified, and a number of electromagnetic, magnetic and gravity targets remain untested.

EPM 27958

5.6 EPM 27958 is located approximately 70 kilometres south south-east of Cloncurry, 25 kilometres south south-west of the Maronan lead-zinc/copper-gold deposit and 3 kilometres west of the Fairmile lead-zinc prospect. The permit covers 18 sub-blocks, or approximately 57.4 square kilometres, and a native title agreement is in place over the tenure.

5.7 Basement geology at EPM 27958 is generally exposed, with only minor cover over parts of the permit, which has allowed geochemical sampling methods such as stream sediment, soil and rock-chip sampling to be applied. The permit sits immediately east of the north-west striking Cloncurry Fault Zone, with several subparallel branches and splays of that structure passing through the permit area.

5.8 Exploration in the district over the past 30 years has concentrated on areas under cover, on the basis that exposed ground was considered well explored. Fodina Minerals and Ivanhoe completed most of the work during the 1990s and early 2000s. Moffat's data compilation indicates that 11 reverse circulation and percussion holes for 894 metres and 80 aircore holes for 564 metres have been drilled on the permit, with no diamond core holes recorded. Base metal anomalies identified in stream sediments and soils have been poorly followed up, with only 2 areas (Willys Bore and Ridgeback) having been drilled. The largest and most coherent copper-gold-cobalt soil anomaly, at the B37 prospect, has a coincident electromagnetic anomaly and has never been drilled.

6 Valuation Methodology

Available Methodologies

6.1 There are a number of different methodologies which may be appropriate for valuation of a business or shares in a company, including those listed below.

- Capitalisation of future maintainable earnings
- Discounted future cash flows ("**DCF**")
- Asset-based methods
- Quoted market prices or analysis of traded share prices
- Common industry rule-based methodologies

6.2 Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and the availability of required information.

6.3 For the purposes of assessing the fairness of the proposed Transaction, we have compared the value of the interest acquired in the Tenements with the value of the earn-in consideration. Accordingly, we did not require a valuation of GTE's shares in forming our fairness assessment and therefore did not require the above valuation methodologies.

6.4 The value of the Tenements was determined by MinVal. MinVal used a Geoscientific (or Kilburn) methodology as its primary methodology to value the Tenements and a Prospectivity Enhancement Multiplier as a secondary methodology.

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7 Valuation of Consideration Received by GTE

Valuation of interest in EPM 27957 and EPM 27958

7.1 The consideration to be received by GTE from Moffat is up to a 100% interest in the Tenements comprising the Cloncurry Project. Stantons engaged MinVal as a technical specialist to undertake a market valuation of the Tenements.

Engagement of MinVal

7.2 Stantons engaged MinVal to value the Tenements and have relied on the MinVal Report. We note that MinVal has declared:

- MinVal is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuation of mineral resource projects. The principal author of the MinVal Report, Mr Paul Dunbar, is also suitably qualified and experienced.
- MinVal is independent of all parties involved in the proposed Transaction.
- The valuation was prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015 ("**VALMIN Code**") and the Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012 ("**JORC Code**").

MinVal Report Valuation Summary

7.3 The MinVal Report provides a valuation of the Tenements based on information available as at a valuation date of 15 June 2026.

7.4 MinVal notes that no mineral resource estimates have been completed on the Tenements and classifies the Cloncurry Project as being an exploration project. MinVal applied a Geoscientific or Kilburn approach as the primary methodology and a Prospectivity Enhancement Multiplier ("**PEM**") methodology as a cross-check.

Primary Methodology – Geoscientific/Kilburn Method

7.5 The valuation of the Tenements determined by MinVal is as follows. Full details of the valuation assumptions and methodology are located in section 4 of the MinVal Report. MinVal applied a 30% market premium to the technical value to account for the current market appetite for gold and a 5% discount to account for Queensland regulatory, heritage and environmental approval risks.

Table 16. MinVal Report Geoscientific Method Valuation of Tenements

Tenement	Area (km^2)	Low value ($m)	Preferred value ($m)	High value ($m)
EPM 27957	127.4	0.24	0.38	0.53
EPM 27958	57.4	0.11	0.17	0.24
Total	**184.8**	**0.35**	**0.55**	**0.77**
MinVal assessed value		**0.40**	**0.60**	**0.70**

Source: MinVal Report

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Secondary Methodology – Prospectivity Enhancement Multiplier

7.6 The MinVal Report used the prospectivity enhancement multiplier ("**PEM**") method as a secondary cross-check methodology, as set out below. Full details are available in Section 4 of the MinVal Report.

Table 17. MinVal Report PEM Valuation of Tenements

Tenement	Total exploration expenditure ($)	PEM low	PEM high	Low value ($m)	Preferred value ($m)	High value ($m)
EPM 27957	301,513	1.0	1.3	0.30	0.35	0.39
EPM 27958	290,591	1.0	1.3	0.29	0.33	0.38
Total (rounded)				**0.60**	**0.70**	**0.80**

Source: MinVal Report

MinVal Valuation Summary

Table 18. MinVal Report Tenements Valuation

Valuation methodology	Priority	Low value ($)	Preferred value ($)	High value ($)
Geoscientific	Primary	400,000	600,000	700,000
PEM	Secondary	600,000	700,000	800,000
MinVal opinion	**Adopted value**	**400,000**	**600,000**	**700,000**

Source: MinVal Report

7.7 Accordingly, MinVal assessed the fair market value of the Tenements, as at a valuation date of 15 June 2026, to be between $400,000 and $700,000, with a preferred value of $600,000.

Prospective Value of the Tenements at the Stage 3 Election

7.8 The Stage 3 election may only be made after the Stage 1 and Stage 2 exploration programmes have been completed. On the timetable contemplated by the Farm-in Agreement, the election can only be made once Stage 2 is complete, which on the maximum periods allowed could be up to approximately 3.5 years from satisfaction of the Stage 1 Conditions, and by that time $2,500,000 of qualifying expenditure will have been applied to the Tenements.

7.9 Assessing the interest received by GTE at Stage 3 against MinVal's current value of the Tenements would understate the interest received and would mismatch the timing of that value against the timing of the Stage 3 Consideration Shares. We have therefore assessed the value of the interest received at Stage 3 by reference to the prospective value of the Tenements immediately prior to the Stage 3 election.

7.10 Consistent with the PEM methodology applied by MinVal, we have applied MinVal's assessed PEM range of 1.0 to 1.3 to the exploration expenditure base as enhanced by the Stage 1 and Stage 2 expenditure.

Table 19. Derivation of the Prospective Value of the Tenements at the Stage 3 Election

Prospective value of the Tenements (100%)	Low ($)	Preferred ($)	High ($)
Exploration expenditure base – EPM 27957	301,513	301,513	301,513
Exploration expenditure base – EPM 27958	290,591	290,591	290,591
Current exploration expenditure base	**592,104**	**592,104**	**592,104**
Add: Stage 1 and Stage 2 expenditure	2,500,000	2,500,000	2,500,000
Prospective exploration expenditure base	**3,092,104**	**3,092,104**	**3,092,104**
PEM multiplier (MinVal assessed range 1.0 – 1.3)	1.00x	1.15x	1.30x
Prospective value of the Tenements (100%)	**3,092,000**	**3,556,000**	**4,020,000**

Source: MinVal Report, Stantons analysis

7.11 The PEM range has been held at the level assessed by MinVal and applied to the enhanced expenditure base. This assumes that the Stage 1 and Stage 2 programmes constitute effective exploration expenditure, and does not assume any increase in prospectivity arising from exploration success, which would support a higher multiplier and a higher value. The prospective value is forward looking and assumes that the Stage 1 and Stage 2 expenditure is incurred in full.

Value of the Interest in the Tenements Received by GTE

7.12 GTE receives its interest in the Tenements in 3 increments. The Stage 1 Interest and the Stage 2 Interest are earned by incurring expenditure on the Tenements, and are valued by reference to MinVal's assessed value of the Tenements as at 15 June 2026. The Stage 3 Interest is acquired by exercising an option and issuing the Stage 3 Consideration Shares, and is valued by reference to the prospective value of the Tenements derived above.

Table 20. Value of the Interest in the Tenements Received by GTE

	Low ($)	Preferred ($)	High ($)
Stage 1 – initial 51% interest			
Value of the Tenements (100%) – current basis	400,000	600,000	700,000
Value of the 51% interest received by GTE	**204,000**	**306,000**	**357,000**
Stage 2 – further 29% interest (aggregate 80%)			
Value of the Tenements (100%) – current basis	400,000	600,000	700,000
Value of the incremental 29% interest received by GTE	**116,000**	**174,000**	**203,000**
Stage 3 – remaining 20% interest (aggregate 100%)			
Prospective value of the Tenements (100%)	3,092,000	3,556,000	4,020,000
Value of the incremental 20% interest received by GTE	**618,000**	**711,000**	**804,000**

Source: MinVal Report, Stantons analysis

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8 Value of Financial Benefit Provided to Moffat

Consideration Payable by GTE to Moffat

8.1 The consideration payable to Moffat by GTE under the Farm-in Agreement comprises the Consideration Options, the Stage 3 Consideration Shares with a value of between $1,000,000 and $2,000,000 and the grant of the 1% NSR Royalty.

8.2 The staged qualifying expenditure in Stages 1 and 2 of $2,500,000 is applied to the Tenements, including exploration, evaluation and tenement holding costs, is controlled and directed by GTE as manager and operator of the Joint Venture, and is incurred by GTE to earn its own interest. Moffat receives no part of it and is not entitled to any refund of it if GTE withdraws. To the extent that it includes rents and other holding costs incurred before completion of Stage 1, GTE will meet costs that Moffat, as the 100% holder, would otherwise bear. We consider the amount involved to be immaterial. We have accordingly excluded the staged qualifying expenditure from the financial benefit provided and have had regard to it as a factor in our reasonableness assessment in section 10.

Consideration Options

8.3 The Consideration Options are 2,000,000 options with a nil exercise price, to be issued to Mr Aaron McLeod (or his nominee), a shareholder of Moffat. They vest only if the price of GTE shares exceeds $0.045 for at least 5 consecutive ASX trading days at any time before expiry.

8.4 We have valued the Consideration Options as at 17 August 2026 using a Monte Carlo simulation of the daily share price over the term. The Consideration Options expire 42 months after the date of issue and we have accordingly adopted a term of 3.5 years. On vesting, the holder receives an ordinary share for nil consideration. We have assumed the Consideration Options will be exercised immediately on vesting. The risk-free rate is the yield on Australian Government bonds, interpolated to the term of the Consideration Options, at the valuation date, as published by the Reserve Bank of Australia. The inputs and results are set out below.

Table 21. Valuation of the Consideration Options

Input	Adopted
Number of Consideration Options	2,000,000
Exercise price	Nil
Share price at the valuation date	$0.009
Vesting hurdle	$0.045
Term to expiry (years)	3.5
Volatility	100%
Risk-free rate	4.545%
Dividend yield	Nil
Value per Consideration Option	$0.00648
Value of the Consideration Options	**$12,960**

Source: Farm-in Agreement, NoM, Stantons analysis

1% NSR Royalty

8.5 At completion of Stage 3, GTE must grant Moffat a 1% net smelter return royalty over the Tenements. There is no Mineral Resource on the Tenements, no mine plan and no production forecast. There are no reasonable grounds on which to forecast revenue from the Tenements, and we have not attributed a value to the NSR Royalty. We have addressed the NSR Royalty in our reasonableness assessment in section 10.

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Summary

Table 22. Value of the Financial Benefit Provided to Moffat

	Low ($)	Preferred ($)	High ($)
Stage 1			
Consideration Options	12,960	12,960	12,960
Qualifying expenditure of $500,000 (not received by Moffat)	Nil	Nil	Nil
Financial benefit provided at Stage 1	**12,960**	**12,960**	**12,960**
Stage 2			
Qualifying expenditure of $2,000,000 (not received by Moffat)	Nil	Nil	Nil
Financial benefit provided at Stage 2	**Nil**	**Nil**	**Nil**
Stage 3			
Stage 3 Consideration Shares	1,000,000	1,500,000	2,000,000
1% NSR Royalty	Not valued	Not valued	Not valued
Financial benefit provided at Stage 3	**1,000,000**	**1,500,000**	**2,000,000**

Source: Farm-in Agreement, MinVal Report, Stantons analysis

8.6 The value of the Stage 3 Consideration Shares is a contractual amount of between $1,000,000 and $2,000,000. It comprises $1,000,000 plus a further amount of up to $1,000,000 that increases with the recovery percentage, being the proportion of the sub-blocks compulsorily relinquished on renewal of the Tenements over which a new exploration permit has subsequently been granted to Moffat as at the date of the Stage 3 election. That proportion cannot be determined at the date of this report. The adopted value of the Stage 3 Consideration Shares is therefore not a valuation, and we do not regard any amount within the range as more probable than another. For consistency of presentation with the low, preferred and high values adopted in the MinVal Report, we have adopted the contractual minimum of $1,000,000, the midpoint of $1,500,000 and the contractual maximum of $2,000,000 in the corresponding columns of the tables above.

8.7 The Consideration Options and the Stage 3 Consideration Shares will be subject to 12 months' ASX imposed escrow under ASX Listing Rule 10.7. We have not applied a discount for lack of marketability, as we have assessed the financial benefit as the cost to GTE, being the dilution to Non-Associated Shareholders, not the value of the securities to the holder. Escrow restricts when the holder can sell, but does not change the number of securities issued or the resulting dilution. In any event, applying such a discount would reduce the financial benefit and would not alter our fairness conclusions.

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9 Fairness Assessment

Fairness Assessment

9.1 In determining the fairness of the proposed Transaction including Resolution 1, we have had regard to the guidelines set out by ASIC's RG 111.

9.2 With regard to RG 111, we consider the proposed Transaction (including the proposal outlined in Resolution 1 of the NoM) to be fair if:

- the value of the financial benefit provided to Moffat; is equal to or less than
- the value of the consideration received by GTE, being an interest in the Tenements.

9.3 GTE acquires its interest in the Tenements in 3 increments and the financial benefit provided by GTE arises at 2 of those increments. We have therefore compared, at each stage, the financial benefit provided by GTE at that stage with the value of the interest in the Tenements received by GTE at that stage.

9.4 We have not presented an aggregate comparison across the 3 stages. The increments are acquired at different dates and, for the reasons set out in section 7, are assessed on different bases: the Stage 1 Interest and the Stage 2 Interest at the current value of the Tenements, and the Stage 3 Interest at the prospective value of the Tenements following the Stage 1 and Stage 2 exploration programmes. Summing values assessed at different dates and on different bases would not produce a meaningful comparison.

Table 23. Fairness Assessment of the Proposed Transaction

	Low ($)	Preferred ($)	High ($)
Stage 1 – initial 51% interest			
Financial benefit provided to Moffat	12,960	12,960	12,960
Value of the interest received by GTE	204,000	306,000	357,000
Fairness assessment	**Fair**	**Fair**	**Fair**
Stage 2 – further 29% interest			
Financial benefit provided to Moffat	Nil	Nil	Nil
Value of the interest received by GTE	116,000	174,000	203,000
Fairness assessment	**Fair**	**Fair**	**Fair**
Stage 3 – remaining 20% interest			
Financial benefit provided to Moffat	1,000,000	1,500,000	2,000,000
Value of the interest received by GTE	618,000	711,000	804,000
Fairness assessment	**Not fair**	**Not fair**	**Not fair**

Source: MinVal Report, Stantons analysis

Conclusion

9.5 The financial benefit provided by GTE to Moffat at Stage 1, being the Consideration Options valued at $12,960, is less than the value of the 51% interest in the Tenements received at that stage of between $204,000 and $357,000. No financial benefit is provided to Moffat at Stage 2.

9.6 The financial benefit provided to Moffat at Stage 3, being the Stage 3 Consideration Shares with a value of between $1,000,000 and $2,000,000, exceeds the value of the incremental 20% interest received at that stage of between $618,000 and $804,000, across the low, preferred and high scenarios. The 1% NSR Royalty, which we have not valued, would if anything increase the financial benefit provided and does not alter that conclusion.

9.7 Resolution 1 seeks approval for the acquisition of up to a 100% interest in the Tenements, which can only be achieved by completing Stage 3. Accordingly, and having regard to the Transaction as a whole, we consider the proposed Transaction to be **NOT FAIR** to the Non-Associated Shareholders.

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10 Reasonableness Assessment

10.1 Under RG 111, a transaction is considered "reasonable" if it is "fair", or if despite not being "fair" there are sufficient reasons to accept the proposal.

10.2 We have considered the following advantages, disadvantages and other factors in assessing the reasonableness of the proposed Transaction.

Advantages

GTE secures exposure to the Cloncurry Project without any upfront cash payment

10.3 No cash is payable by GTE on execution of the Farm-in Agreement or on the passing of Resolution 1. The only consideration provided to the vendor side at Stage 1 is the issue of the 2,000,000 Consideration Options, which we have valued at $12,960 and which vest only if the price of GTE shares exceeds $0.045. If issued and exercised in full, the Consideration Options would represent approximately 0.26% of the ordinary shares presently on issue.

10.4 In its quarterly cash flow report for the quarter ended 30 June 2026, the Company reported cash and cash equivalents of $3.404 million and estimated that it had 3.55 quarters of funding available. An acquisition requiring an upfront cash purchase price would have represented a material call on those reserves at the expense of the drilling programmes at Yerrida North. The structure of the Transaction allows GTE to obtain exposure to the Project while preserving its cash for exploration.

The staged structure allows GTE to assess results before committing to each successive stage and GTE may withdraw at any time before Stage 3 completion

10.5 The Transaction is structured as 3 separate stages. GTE is not obliged to proceed beyond Stage 1, and the acquisition of each of the Stage 2 Interest and the Stage 3 Interest requires a positive election by GTE. GTE may also withdraw from the earn-in in its sole discretion at any time before completion of Stage 3, in which case it transfers its interest in the Tenements back to Moffat for $1.00 and has no further obligation under the Farm-in Agreement.

10.6 This allows GTE to assess the results of each exploration programme before committing further funds. In particular, the issue of Stage 3 Consideration Shares with a value of between $1,000,000 and $2,000,000, being the element of the Transaction that we have assessed as not fair, is payable only if GTE elects to acquire the final 20% interest. As set out in section 9, a 100% interest in the Tenements would need to be worth between $5,000,000 and $10,000,000 at that date for the Stage 3 acquisition to be fair, and GTE would not be expected to make that election in the absence of exploration results supporting such a value. The staged structure therefore substantially mitigates the consequences of our fairness conclusion.

10.7 Non-Associated Shareholders should note that qualifying expenditure incurred before a withdrawal is not recoverable from Moffat.

Expenditure incurred to earn the Stage 1 Interest and Stage 2 Interest is applied to exploration on the Cloncurry Project rather than paid to Moffat

10.8 The $2,500,000 of qualifying expenditure required to earn the Stage 1 Interest and the Stage 2 Interest is applied to the Tenements and no part of it is received by Moffat. Qualifying expenditure includes tenement rents, rates, application and renewal fees, statutory charges and regulatory bonds, so a portion of it may be applied to holding costs rather than exploration.

10.9 GTE obtains the full benefit of that expenditure. It acquires a beneficial interest in Moffat's existing mining information equal to its earned interest at each stage, and all information generated during the earn-in vests in GTE. The expenditure also enhances the value of the interest GTE has already earned, being 51% after completion of Stage 1 and 80% after completion of Stage 2, so that the majority of any value created accrues to GTE rather than to Moffat. This compares favourably with an acquisition in which an equivalent sum is paid to a vendor and generates no exploration information.

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There are no cash payments to Moffat, and the issue of Stage 3 Consideration Shares is deferred and is entirely at GTE's election

10.10 No cash consideration is payable to Moffat and the issue of Stage 3 Consideration Shares is at the Company's election and deferred until Stage 3. On the timetable contemplated by the Farm-in Agreement, that election cannot be made until GTE has completed Stage 1 and Stage 2. On the maximum periods allowed (12 months for the Stage 1 expenditure, 6 months to elect Stage 2 and 24 months for the Stage 2 expenditure), this could be up to approximately 3.5 years after the Stage 1 Conditions are satisfied, and the election may then be made at any time within 2 years after completion of Stage 2. To that extent, the present value of the Stage 3 Consideration Shares may be lower than their face value.

GTE is the manager and operator of the Joint Venture and controls the timing, nature and amount of exploration expenditure

10.11 From completion of Stage 1 the parties hold their interests in the Tenements as tenants in common in an unincorporated joint venture, with GTE as manager and operator. GTE therefore controls the timing, nature and amount of exploration expenditure on the Tenements, subject to meeting the expenditure obligations within the applicable periods, and is able to phase its programmes to suit its funding position and the results obtained. Moffat has no obligation to contribute during the earn-in but correspondingly has no control over the programme.

The Transaction diversifies the Company's exploration exposure by commodity and jurisdiction

10.12 The Company's exploration portfolio is presently concentrated in Western Australia and, principally, on VHMS copper-gold targets at the Yerrida North Project. The Tenements lie in the Eastern Succession of the Mount Isa Inlier in north-west Queensland, a province that hosts the Cannington silver-lead-zinc deposit and the Maronan lead-zinc and copper-gold deposit, and are prospective for styles of mineralisation different from those targeted at Yerrida North. The Transaction therefore diversifies the Company's exploration exposure by both commodity and jurisdiction.

10.13 We note in this regard that the Company announced on 5 May 2026 that drilling at the Oval target had intersected the target window but, as subsequently reported, returned no significant results, and announced on 29 July 2026 that drilling at the Diorama target did not return significant copper or gold results and did not warrant further drilling.

Moffat is restricted from dealing with the Tenements during the earn-in

10.14 During the earn-in, Moffat must not encumber or dispose of the Tenements, deal with third parties in respect of the Project or undergo a change of control or a change to its board without GTE's consent. A breach results in Moffat's remaining interest being deemed transferred to GTE for $1.00, with no entitlement to the Stage 3 Consideration Shares or to the NSR Royalty. These protections are of practical significance to GTE given that it funds all exploration on ground it does not wholly own until completion of Stage 3.

Disadvantages

The proposed Transaction is not fair

10.15 As detailed in section 9 of this report, the proposed Transaction is considered to be not fair to the Non-Associated Shareholders of GTE.

GTE assumes the full funding burden for the Cloncurry Project while Moffat retains a substantial residual interest until Stage 3 completion

10.16 Moffat is not required to contribute to exploration expenditure at any point during the earn-in, yet retains a 49% interest in the Tenements after completion of Stage 1 and a 20% interest after completion of Stage 2. Moffat's residual interest is carried by GTE and is enhanced by expenditure funded entirely by GTE.

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10.17 If GTE completes Stage 2 but does not elect to proceed to Stage 3, Moffat will hold a 20% interest in a project on which GTE has spent $2,500,000 without having contributed any funding. If GTE withdraws from the earn-in, Moffat recovers the Tenements for $1.00 together with the benefit of all exploration undertaken by GTE to that date.

The Cloncurry Project is at an early stage of exploration and there is no certainty that exploration will be successful

10.18 The Tenements are at an early stage of exploration. MinVal has classified the Cloncurry Project as an exploration project and no Mineral Resource has been estimated on either Tenement.

10.19 There is no certainty that the exploration to be funded by GTE will identify economic mineralisation. Exploration of this nature is inherently speculative and frequently does not result in an economic discovery. If exploration on the Tenements is unsuccessful, the expenditure incurred by GTE will not be recoverable and the interest earned may prove to be of little value.

The 1% NSR Royalty granted at Stage 3 completion will permanently reduce the returns to GTE on any future mining operation on the Tenements

10.20 On completion of Stage 3, GTE must grant Moffat a 1% NSR Royalty over the Tenements. An NSR Royalty is calculated by reference to revenue rather than profit and is payable irrespective of whether the operation is profitable. It will therefore permanently reduce the returns available to GTE from any future mining operation on the Tenements and may affect the economics of a marginal development.

10.21 As set out in section 8, we have not attributed a value to the NSR Royalty because there is no reasonable basis on which to forecast revenue on the Tenements. The financial benefit received by Moffat is understated to that extent.

Satisfaction of the expenditure obligations is likely to require GTE to raise additional capital, which may dilute existing shareholders

10.22 As noted at paragraph 10.4, the Company held cash and cash equivalents of $3.404 million at 30 June 2026 and estimated that it had 3.55 quarters of funding available. The staged qualifying expenditure of $2,500,000 is in addition to the Company's existing exploration commitments in Western Australia. It is likely that GTE will need to raise additional capital in order to meet those obligations, which may dilute existing shareholders.

The value of the Stage 3 Consideration Shares increases with the recovery percentage on renewal of the Tenements

10.23 Both Tenements expire on 1 March 2027 and renewal will require the compulsory relinquishment of sub-blocks. The value of the Stage 3 Consideration Shares is $1,000,000 plus a further amount of up to $1,000,000 that increases with the recovery percentage, being the proportion of relinquished sub-blocks over which a new exploration permit has subsequently been granted to Moffat as at the date of the Stage 3 election. GTE may therefore be required to issue shares up to a further value of $1,000,000 in respect of ground that does not form part of the Tenements as currently held and that has not been valued by MinVal.

10.24 Conversely, there is a risk that the Tenements are not renewed on the terms anticipated, or that sub-blocks considered prospective are relinquished on renewal.

The issue of the Stage 3 Consideration Shares would dilute existing shareholders

10.25 If GTE elects to acquire the Stage 3 Interest, the Stage 3 Consideration Shares will be issued to Moffat at the volume weighted average price of shares over the 5 ASX trading days before the election. The number of shares to be issued is therefore not fixed, and will be greater the lower the GTE share price is at that time. For illustration only, at the closing share price of $0.009 on 17 August 2026, being the last trading day before the announcement of the Transaction, Stage 3 Consideration Shares with a value of between $1,000,000 and $2,000,000 would comprise between approximately 111 million and 222 million shares, representing between approximately 12.5% and 22.2% of the shares on issue following their issue, based on the 777,591,259 shares presently on issue. The share price at the date of any Stage 3 election cannot be predicted, and the actual dilution may be materially higher or lower than these illustrative figures.

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Other Considerations

Consequences if Resolution 1 is not approved

10.26 If Resolution 1 is not passed, the Stage 1 Conditions cannot be satisfied and the Farm-in Agreement will terminate in accordance with its terms. GTE will not acquire any interest in the Tenements, will not be required to incur the staged qualifying expenditure, will not issue the Consideration Options and will not grant the NSR Royalty. The Company would retain its cash reserves and would continue to focus on its existing Western Australian projects, and would incur no cost other than the transaction costs incurred to that date.

Resolutions 1 and 2 are interdependent

10.27 Shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Options, being the subject of Resolution 2, is a Stage 1 Condition. If Resolution 2 is not passed, Stage 1 cannot be completed even if Resolution 1 is passed. Non-Associated Shareholders should have regard to the interdependence of Resolutions 1 and 2.

Alternatives to the Transaction

10.28 We are not aware of any alternative proposal available to GTE in respect of the Tenements, and Moffat is under no obligation to offer the Tenements to GTE or to any other party. GTE could instead apply for or acquire other exploration ground, and is under no obligation to proceed with the Transaction. We express no view on the relative merits of any alternative application of the Company's funds, which is a matter for the Board.

Effect of the Transaction on the control of GTE

10.29 No shares are to be issued in connection with the Transaction at the date of the Meeting, and the approval of Resolution 1 does not of itself give rise to a change in the control of GTE. Mr Pike has an interest in 5,155,449 shares, being approximately 0.66% of the shares on issue. The Stage 3 Consideration Shares, if issued, would be issued to Moffat, an associate of Mr Pike. On the illustrative basis set out in paragraph 10.25, Moffat could hold between approximately 12.5% and 22.2% of the shares on issue following that issue, which at the upper end of the range would exceed the 20% threshold in section 606 of the Corporations Act 2001 once the voting power of Moffat and its associates is taken into account. The issue of the Stage 3 Consideration Shares will require separate shareholder approval under ASX Listing Rule 7.1 or 10.11 (as applicable) at the relevant time, and any issue that would take the voting power of a person in GTE above 20% would also require shareholder approval under item 7 of section 611 of the Corporations Act 2001, unless another exception applies. Non-Associated Shareholders will therefore have a further opportunity to consider the dilution and any control implications at that time.

Conclusion

10.30 The proposed Transaction is not fair because the value of the Stage 3 Consideration Shares exceeds the value of the incremental 20% interest that would be acquired at Stage 3. The issue of the Stage 3 Consideration Shares is, however, entirely within GTE's control, arises only at the end of a staged programme lasting up to approximately 3.5 years, and would not be expected to be made unless exploration results by that time supported a value for the Tenements well in excess of the value assessed in this report.

10.31 Until that point GTE provides no material benefit to Moffat. It applies its expenditure to the Tenements rather than paying it to Moffat, retains the benefit of all exploration information generated, earns up to an 80% interest in the Tenements, and may withdraw from the earn-in at any time.

10.32 Weighing the advantages, disadvantages and other considerations set out above, and in particular the optionality retained by GTE at each stage of the earn-in, we consider that there are sufficient reasons for Non-Associated Shareholders to approve the proposed Transaction notwithstanding that it is not fair. Accordingly, we consider the proposed Transaction to be **REASONABLE** to the Non-Associated Shareholders of GTE.

11 Conclusion

Opinions

11.1 The proposed Transaction, including the proposal outlined in Resolution 1 of the NoM that allows for GTE to acquire up to a 100% interest in the Tenements comprising the Cloncurry Project from Moffat, is considered **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of GTE as at the date of this report for the purpose of ASX Listing Rule 10.1.

Shareholders' Decision

11.2 Stantons was engaged by the independent directors of GTE to prepare an IER setting out whether in its opinion the proposed Transaction is fair and reasonable to Non-Associated Shareholders and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the proposed Transaction.

11.3 The decision whether to approve Resolution 1 pertaining to the acquisition of an interest in the Tenements is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 1, shareholders should consult their professional adviser.

11.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in GTE. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolution 1. Shareholders should consult their own professional adviser in this regard.

Source Information

11.5 In making our assessment as to whether the proposed Transaction, including Resolution 1, is fair and reasonable to Non-Associated Shareholders, we reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report, we have relied in part on information provided by the directors and management of GTE.

11.6 Information we have received includes, but is not limited to:

- Drafts of the NoM and ES to shareholders of GTE to 1 October 2026
- ASX announcements of GTE to 1 October 2026
- The Farm-in Agreement, being the binding heads of agreement executed on 17 August 2026
- GTE's Annual Reports for the financial years ended 30 June 2025 and 30 June 2026
- GTE's Financial Report for the half year ended 31 December 2025
- The MinVal Report, dated 1 September 2026

11.7 Our report includes the appendices, our declarations and our Financial Services Guide.

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Yours faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

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APPENDIX A

GLOSSARY

Term	Definition
AFCA	Australian Financial Complaints Authority
Albion	Albion Resources Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Company or GTE	Great Western Exploration Limited (ACN 123 631 470)
Consideration Options	The 2,000,000 options with a nil exercise price to be issued to Mr Aaron McLeod (or his nominee) as part of the Stage 1 obligations, subject to Resolution 2
DCF	Discounted Cash Flows
EPM	Exploration Permit for Minerals granted under the Mineral Resources Act 1989 (Qld)
ES	Explanatory Statement
Farm-in Agreement	The binding heads of agreement between the Company and Moffat executed on 17 August 2026
FSG	Financial Services Guide
IER	Independent Expert's Report
Joint Venture Agreement	The definitive joint venture agreement to be executed by the parties as part of the Stage 1 obligations
JORC Code	Australasian Code for Reporting Exploration Targets, Mineral Resources and Ore Reserves 2012
Lake Way Project	The Company's 100% owned Lake Way potash project in Western Australia
MinVal	MinVal Pty Ltd
MinVal Report	The Independent Technical Specialist and Valuation Report on EPM 27957 and EPM 27958 prepared by MinVal, included at Appendix C
Moffat	Moffat Resources Pty Ltd (ACN 651 124 293)
Mr Pike	Mr Shane Pike, Managing Director of the Company and a director and, together with his spouse, a 50% shareholder of Moffat
MRA	Mineral Resources Act 1989 (Qld)
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on Resolution 1
NSR	Net Smelter Return
NSR Royalty	The 1% net smelter return royalty over the Tenements to be granted to Moffat on completion of Stage 3
PEM	Prospectivity Enhancement Multiplier
Project	The Cloncurry Project, comprising the Tenements, located in the Eastern Succession of the Mount Isa Inlier, Queensland
RG 111	ASIC Regulatory Guide 111: Content of Expert Reports
SIAC	Stantons International Audit and Consulting Pty Ltd
Stage 1	The first stage of the earn-in under the Farm-in Agreement, under which the Company may acquire the Stage 1 Interest by satisfying the Stage 1 Conditions and, within 12 months after those conditions are satisfied or waived, incurring $500,000 of qualifying expenditure on the Project, executing the Joint Venture Agreement and issuing the Consideration Options
Stage 1 Conditions	The conditions precedent to completion of Stage 1, described in section 2
Stage 1 Interest	The initial 51% interest in the Tenements
Stage 2	The second stage of the earn-in, under which the Company may elect within 6 months after completion of Stage 1 to earn the Stage 2 Interest by incurring a further $2,000,000 of exploration expenditure on the Project within 24 months after that election
Stage 2 Interest	The further 29% interest in the Tenements, taking the Company's aggregate interest to 80%
Stage 3	The third stage of the earn-in, under which the Company may elect within 2 years after completion of Stage 2 to acquire the Stage 3 Interest in consideration for the Stage 3 Consideration Shares and the grant of the NSR Royalty

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Term	Definition
Stage 3 Consideration Shares	The fully paid ordinary shares to be issued to Moffat as consideration for the Stage 3 Interest, with an aggregate value of between $1,000,000 and $2,000,000 and a deemed issue price equal to the volume weighted average price of shares over the 5 ASX trading days before the Company exercises the Stage 3 option
Stage 3 Interest	The remaining 20% interest in the Tenements, taking the Company's aggregate interest to 100%
Stantons	Stantons Corporate Finance Pty Ltd
Tenements	Exploration permits EPM 27957 and EPM 27958
Transaction	The proposed acquisition by the Company of up to a 100% interest in the Tenements from Moffat under the Farm-in Agreement, being the subject of Resolution 1
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets 2015
VHMS	Volcanic Hosted Massive Sulphide
VWAP	Volume weighted average price
Yerrida North Project	The Company's 100% owned Yerrida North copper-gold project in Western Australia

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APPENDIX B

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 1 October 2026, relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no relationships with GTE, Mr Pike or Moffat other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the proposed Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out-of-pocket expenses. Our fee for preparing this report is expected to be up to A$25,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in GTE. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of GTE to assist Non-Associated Shareholders of GTE to assess the merits of the proposed Transaction to which this report relates. This report has been prepared for the benefit of GTE Shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of GTE, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of GTE or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance**,** its directors, employees or consultants) for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by GTE and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), GTE has agreed:

(a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which GTE may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by GTE; and

(b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from GTE, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of GTE or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to GTE for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from GTE.

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APPENDIX C

INDEPENDENT TECHNICAL SPECIALIST VALUATION REPORT ON EPM 27957 AND EPM 27958 PREPARED BY MINVAL PTY LTD

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MinVal

INDEPENDENT TECHNICAL SPECIALIST AND VALUATION REPORT ON EPM 27957 AND EPM 27958

Presented To: Great Western

Great Western
EXPLORATION

Date Issued: 01/09/2026

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Principal Author	Trivindren Naidoo MSc (Expl. Geol.) BSc Hons (Geology) Grad. Cert (MinEnrgEcon.) Grad.Cert (Business) FAusIMM T Naidoo Final Date: 1 September 2026
Contributing Authors	Ivy Chen Post Grad Dip. Natural Resources B App Sc. (Multi), FAusIMM, GAICD
VALMIN Specialists	Trivindren Naidoo — Technical Review & Valuation
Peer Reviewer	Paul Dunbar — Technical Review & Valuation
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Valuation Date	15 June 2026
Report Prepared by	MinVal Pty Ltd PO Box 1506 West Perth WA 6872 ABN: 24 688 207 507 Tel: 0433 761 500 www.minval.com.au

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Executive Summary

MinVal Pty Ltd (**MinVal)** was engaged by Great Western Exploration Limited (ASX: **GTE** Great Western or the Company) (ABN 53 123 631 470) but instructed by Stantons Corporate Finance Pty Ltd (**Stantons**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of two exploration leases Dingading (EPM 27957), and Glen Idol (EPM 27958) comprising the Cloncurry project located in the Eastern Succession of the Mount Isa Inlier in Queensland, held by Moffat Resources Pty Ltd (**Moffat**) (ABN 82 651 124 293) and collectively the **Project**. The Project is located approximately 20km north of the Cannington silver-lead-zinc mine and ~25km south of the Maronan lead-zinc-copper-gold deposit.

MinVal's report is intended for inclusion within an Independent Experts Report (**IER**) to be provided to the shareholders of the Company.

Moffat is the legal and beneficial owner of a 100% interest in the two exploration permits. A binding heads of agreement (**Agreement**) key terms of which are provided in Stantons' IER which sets out the terms upon which Moffat grants Great Western the sole and exclusive right to earn a staged interest of up to 100% in the Tenements through the fulfilment of certain expenditure obligations and the payment of certain consideration on the terms and conditions set out in the Agreement. Additionally, the Company needs to obtain shareholder approval for the earn-in pursuant to the Agreement in accordance with ASX Listing Rule 10.1.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

The Cloncurry Project is located south southeast of Cloncurry and west of Mckinlay in Queensland, Australia. The Project is located approximately 20km north of the Cannington silver-lead-zinc mine and ~25km south of the Maronan lead-zinc-copper-gold deposit.

It is comprised of two exploration leases, Dingading (EPM 27957), and Glen Idol (EPM 27958). Heritage agreements are already in place over EPM 27957 and EPM 27958.

No Mineral Resource estimates have been completed on the Cloncurry Project.

Dingading (EPM 27957)

Dingading is located approximately 110km SSE of Cloncurry and ~20km north of South 32's Cannington Ag-Pb-Zn mine. The lease was granted in March 2022 and covers 40 sub-blocks, or approximately 127.4 km2.

Previous exploration has utilised mainly geophysical methods, with most drilling completed by BHP and Exco in the 1990s. The Marramungee lead-zinc Broken Hill type deposit located between Moffat held sub-blocks, and the Sugarbag Cu-Au (IOCG) prospect strikes both south and ENE into Moffat tenure.

The Dingading lease is situated within a mineralised belt with known gold and base metal deposits and mines. The basement geology is prospective, although it lies under shallow cover.

Previous exploration has generated targets, some of which have been followed up with RC and AC drilling. The targets appear to have been abandoned and have not been tested with diamond drilling.

MinVal considers there to be moderate residual prospectivity.

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Glen Idol (EPM 27958)

The Glen Idol permit is located approximately 70km SSE of Cloncurry. It is approximately 25km SSW of the Maronan Pb-Zn / Cu-Au deposit and 3km west of the Fairmile Pb-Zn prospect.

The permit consists of 18 sub block and covers approximately 57.4km^2. It was granted in March 2022, with native title agreement in place.

The previous 30 years of exploration in the district focused on areas under cover as exposed areas are considered well explored. Fodina Minerals and Ivanhoe completed most exploration work in the area during the 1990s – early 2000s. Basement is only partially covered so geochemical sampling techniques can and have been utilised (stream sediments, soils, rocks).

The Glen Idol lease is situated within a mineralised belt with known gold and base metal deposits and mines. The basement geology is prospective, with minor cover over some areas.

Previous exploration has generated targets, some of which have been followed up with RC drilling. The targets appear to have been abandoned and have not been tested with diamond drilling. Other geochemical targets do not appear to have been followed up.

MinVal considers there to be moderate residual prospectivity.

Valuation Detail

MinVal has provided an opinion on the likely value of Moffat's Cloncurry Project, considering the technical information available as at the Valuation Date as described further in the body of this report.

Exploration Results are documented in the body of the Report and MinVal considers that these show the potential of surrounding tenure that contribute some value as outlined below.

MinVal's preferred valuation for the exploration potential within the Project is based on the Geoscientific Valuation approach. This is supported by a Prospectivity Enhancement Multiplier (PEM) valuation approach.

The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

Based on the valuation techniques detailed above, Table 1 provides a summary of the different valuations derived for the Moffat assets.

In MinVal's opinion, the likely market value of the Moffat tenements is between**$0.4 million** and **$0.7 million** with a preferred valuation of **$0.6 million**.

Table 1: Summary valuation of Moffat's Cloncurry Project by method

Valuation Technique	Priority	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Geoscientific	**Primary**	0.3	0.6	0.8
MinVal Preferred Geoscientific	**Primary**	**0.4**	**0.6**	**0.7**
PEM	Supporting	0.6	0.7	0.8
MinVal Opinion	**MinVal Opinion**	**0.4**	**0.6**	**0.7**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

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1. Introduction

MinVal Pty Ltd (**MinVal**) was engaged by Great Western Exploration Limited (ASX: **GTE** Great Western or the Company) (ABN 53 123 631 470) but instructed by Stantons Corporate Finance Pty Ltd (**Stantons)** to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**), including an independent opinion on the market valuation of two exploration leases Dingading (EPM 27957), and Glen Idol (EPM 27958) comprising the Cloncurry Project located in the Eastern Succession of the Mount Isa Inlier in Queensland, held by Moffat Resources Pty Ltd (**Moffat**) (ABN 82 651 124 293) and collectively the **Project**. MinVal's report is intended for inclusion within an Independent Experts Report (**IER**) to be provided to the shareholders of the Company.

Moffat is the legal and beneficial owner of a 100% interest in the two exploration permits. A binding heads of agreement (**Agreement**) key terms of which are provided in Stantons' IER sets out the terms upon which Moffat grants Great Western the sole and exclusive right to earn a staged interest of up to 100% in the Tenements through the fulfilment of certain expenditure obligations and the payment of certain consideration on the terms and conditions set out in the Agreement. Additionally, the Company needs to obtain shareholder approval for the earn-in pursuant to the Agreement in accordance with ASX Listing Rule 10.1.

MinVal's Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

See Figure 1 for location of the assets.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, MinVal has applied the guidelines and principles of the VALMIN and JORC Codes. Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This Report is a public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Moffat/Great Western and associated Competent Persons as referenced in this ITAR and additional publicly available information.

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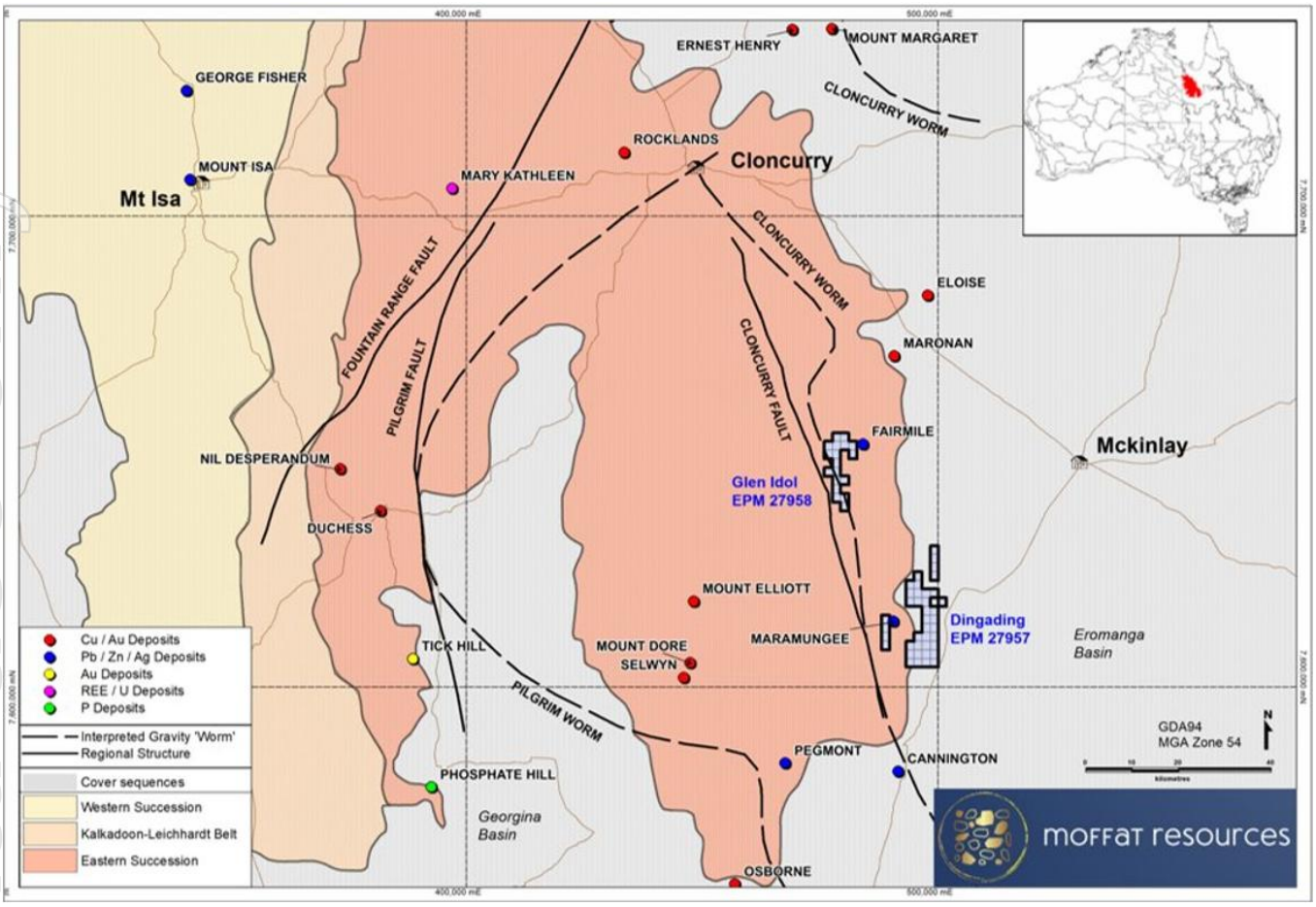


Figure 1: Location of Moffat leases EPM 27957 and EPM 27958
Source: Moffat, 2026

1.2. Scope of Work

MinVal's primary obligation in preparing this ITAR is to independently describe and value the Cloncurry Project Mineral Assets applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

MinVal has compiled the Report based on the principle of reviewing and interrogating both the documentation of the company involved and their consultants (if any), and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by Moffat from pegging or acquisition of the leases to 15 June 2026 based on information supplied to MinVal, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

This Report is intended to be a public document, and it has been prepared in the format of an ITAR, in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – The VALMIN Code (2015 edition). MinVal understands that Great Western requires the Report to append to the Stantons IER in obtaining approval for the proposed transaction. The document will be released publicly.

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1.3. Statement of Independence

MinVal was engaged to prepare a report to describe and value the Cloncurry Project. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert Reports (RG111) and ASIC Regulatory Guide 112 Independence of Experts (RG112).

Mr Paul Dunbar, Director and Principal of MinVal has not, within the past two years had any association with Great Western or Moffat, their individual employees, or any interest in the securities of either company or potential interests, nor are MinVal expected to be employed by either Company after the proposed transaction, which could be regarded as affecting Mr Dunbar's ability to give an independent, objective, and unbiased opinion. MinVal will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be between $15,000-20,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Mr Trivindren Naidoo as the primary author, with assistance from Ms Ivy Chen and Mr Paul Dunbar as a secondary author and reviewer respectively.

The Report and information that relates to geology, mineral asset valuation, and exploration potential is based on information compiled by Mr Trivindren Naidoo, BSc (Hons), MSc, a Competent Person and Specialist who is a Member of the AusIMM, and Ms Ivy Chen B App. Sc (Multi), Post Grad Dip Natural Resources and a Fellow of the AusIMM.

Mr Naidoo is a Principal at MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under VALMIN. Mr Naidoo consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears. Ms Chen is an associate of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under VALMIN. Ms Chen consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The Report was peer reviewed and authorised by Mr Paul Dunbar BSc (Hons), MSc, a Competent Person and Specialist who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Director of MinVal and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under JORC and a Specialist under VALMIN.

Between 15 June 2026, and the date of this Report, nothing has come to the attention of MinVal unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the Report is 15 June 2026.

1.5. Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Queensland. In relation to the tenement standing, MinVal has relied on spot checking the information publicly available on the Queensland government's GeoResGlobe database, the

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Landtracker website against information provided by Moffat. On this basis MinVal has confirmed the tenements which constitute the Project are in good standing.

In respect of the information contained in this Report, MinVal has relied on Information and reports obtained from the public domain including but not limited to:

- Company Presentations by Moffat
- Downloads from Queensland government's GeoResGlobe database
- Annual Technical Reports for the tenements
- Government Regional datasets, including geological mapping and explanatory notes

Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by the company where it has been considered necessary. MinVal has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. MinVal has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the reasonable grounds requirements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6. Site visit

At this stage, a site visit is not considered to be material as MinVal assumes that Moffat have completed technical reports that can be reviewed to inform the valuation. It is anticipated that MinVal can place reliance on site visit reports by other independent consultants. Mr Paul Dunbar, MinVal Lead Valuation Principal has sufficient knowledge and experience of the Mt Isa and surrounding region to form MinVal's assessment and is satisfied that there is sufficient current information available to allow an informed evaluation to be made without site inspection. In MinVal's opinion a site visit would not materially add benefit to the report.

Both Great Western and Moffat have advised MinVal that they are not aware of any new information or data that materially affects the information disclosed in the public domain, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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2. Moffat Resources Cloncurry Project

Overview – location and tenure

The Cloncurry Project is located south southeast of Cloncurry and west of Mckinlay in Queensland, Australia (Figure 1). The Project is located approximately 20km north of the Cannington silver-lead-zinc mine and ~25km south of the Maronan lead-zinc-copper-gold deposit.

It is comprised of two exploration leases, Dingading (EPM 27957), and Glen Idol (EPM 27958), held by Moffat (Table 2). Moffat have stated that heritage agreements are already in place over EPM 27957 and EPM 27958. This is verified by data on the Queensland government's GeoResGlobe database.

Table 2: Cloncurry Project tenements

Tenement	Holder	Area sub-blocks	Area (km^2)	Project	Sub-project	Status	Expires	Environmental authority number
EPM 27957	Moffat Pty Ltd.	40	127.4	Cloncurry	Dingading	Granted	28/02/2027	EA0002961
EPM 27958	Moffat Pty Ltd.	18	57.4	Cloncurry	Glen Idol	Granted	28/02/2027	EA0002962

Source: Qld. Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development

No Mineral Resource estimates have been completed on the Cloncurry Project.

Regional Geology and Mineralisation

The Cloncurry Project is located within the Mt Isa Eastern Succession (Figure 2), which is host to significant deposits including Ernest Henry (copper-gold dominant, iron oxide copper-gold or IOCG), Eloise (copper-gold-silver dominant IOCG), Maronan (lead-silver-copper-gold), Selwyn (copper-gold dominant IOCG), Osborne (copper-gold dominant IOCG) and the Cannington silver-lead-zinc Broken Hill Type deposit. Several smaller deposits and prospects occur in the district, some of which are along strike or close to the boundaries of Moffat's tenure.

Most of the significant deposits in the region were blind deposits discovered under shallow cover, with the support of geophysical exploration methods:

- Ernest Henry – 30m of cover, gravity + magnetic anomaly
- Cannington – between 10 to 60m of cover, magnetic anomaly
- Eloise – 50 to 70m of cover, magnetic and electromagnetic anomaly.
- Osborne – 20-45m of cover, magnetic anomaly.

The two granted Cloncurry Project tenements (EPM 27957 and EPM 27958) are approximately 20km from the large Cannington silver-lead -zinc mine and 25km from the developing Maronan lead-silver and copper-gold resource. Moffat have identified several Ernest Henry and Cannington style drill targets that they intend to test. These targets are described as located under shallow cover.

The regionally significant Cloncurry Fault Zone is situated immediately west of both permits with secondary splays into Moffat ground. This major deep-seated crustal structure is considered to be a key conduit for hydrothermal fluids and is interpreted to be critical to orebody formation / deposition in the district.

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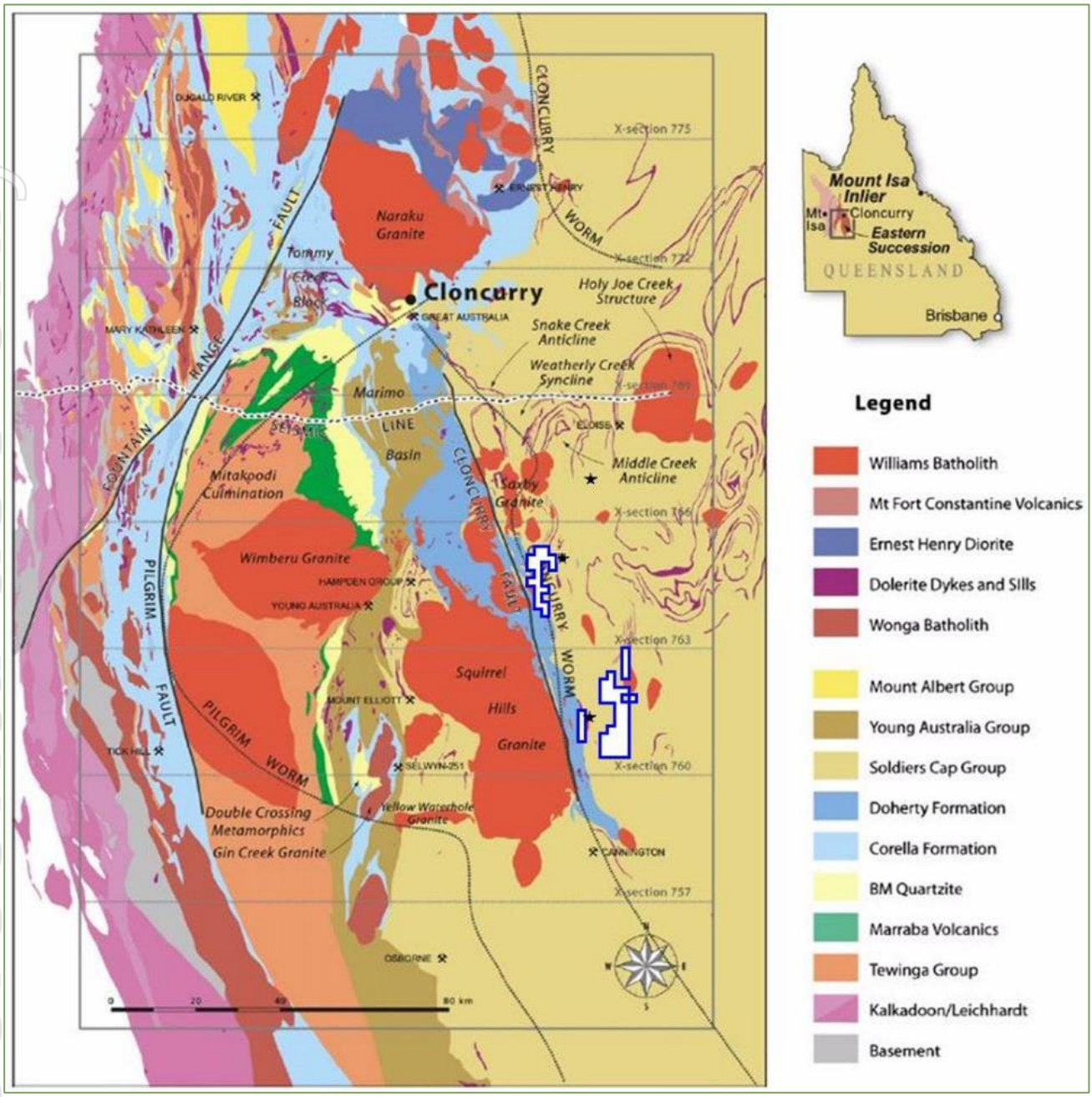


Figure 2: Cloncurry Project leases and geological setting

Source: Moffat, 2026

Previous Work

Extensive geophysical datasets are available from previous exploration tenement holders and QLD government surveys. Moffat have also identified data packages compiled by previous exploration companies that conducted work in the area, such as BHP, Sandfire Resources Ltd., and Exco Resources Ltd.

Drilling and surface geochemistry within the Moffat leases has identified both copper/gold/cobalt and lead/zinc/silver mineralization. No diamond drillholes have been completed and all drilling is considered shallow (only 8 holes deeper than 160m; with the deepest being 204m).

There is currently limited follow up drilling of what Moffat consider to be highly prospective identified anomalies.

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2.1. EPM 27957 (Dingading)

Overview

Dingading is located approximately 110km SSE of Cloncurry and ~20km north of South 32's Cannington Ag-Pb-Zn mine (Figure 1 and Figure 2). The lease was granted in March 2022 and covers 40 sub-blocks, or approximately 127.4 km^2 (Table 2).

The basement geology is mostly obscured by shallow Mesozoic cover, with cover averaging 30-35m. Dingading is underlain by the same basement sequence that hosts mineralisation at the Cannington mine, with large scale structures and structural intersections present within the Dingading permit.

Previous exploration has utilised mainly geophysical methods, with most drilling completed by BHP and Exco in the 1990s. The Marramungee lead-zinc Broken Hill type deposit located between Moffat held sub-blocks, and the Sugarbag Cu-Au (IOCG) prospect strikes both south and ENE into Moffat tenure.

Previous Exploration

BHP, Aberfoyle and Exco completed most exploration work in the area during the 1990s – early 2000s.

Sandfire Resources acquired the ground in the 2010s. They planned but did not complete any work. They are still active in the region and partly border Dingading.

A variety of EM, magnetic and gravity targets were defined by airborne / follow up ground surveys (Figure 3). Several targets defined by these programs remain untested. Other targets that were drill tested have intersected mineralisation.

Moffat's data compilation indicates that previous explorers have completed 159 RC / percussion drillholes for 12,366m and 50 RAB / AC drillholes for 1,648m on the Dingading lease (Figure 4).

No diamond core holes are recorded.

Prospects

D105A

Prospect D105A represents a magnetic and gravity high anomaly, with gold mineralisation identified in percussion drilling.

Moffat considers this prospect to represent an Ernest Henry Style Cu-Au target.

Dylans

This appears to represent zoned Cu-Au and Zn-Pb anomalism defined by soil sampling, with anomalous Cu-Au-Pb-Zn from wide spaced (600m line spacing) drilling.

Southern Zone

South Zone represents a magnetic and gravity high anomaly in the same stratigraphic position as Cannington, with copper and silver mineralisation identified in percussion drilling.

South Sugarbag

This prospect is directly along strike from the Sugarbag defined IOCG deposit. It is associated with copper mineralisation and anomalous Ag-Zn-Pb drilling results.

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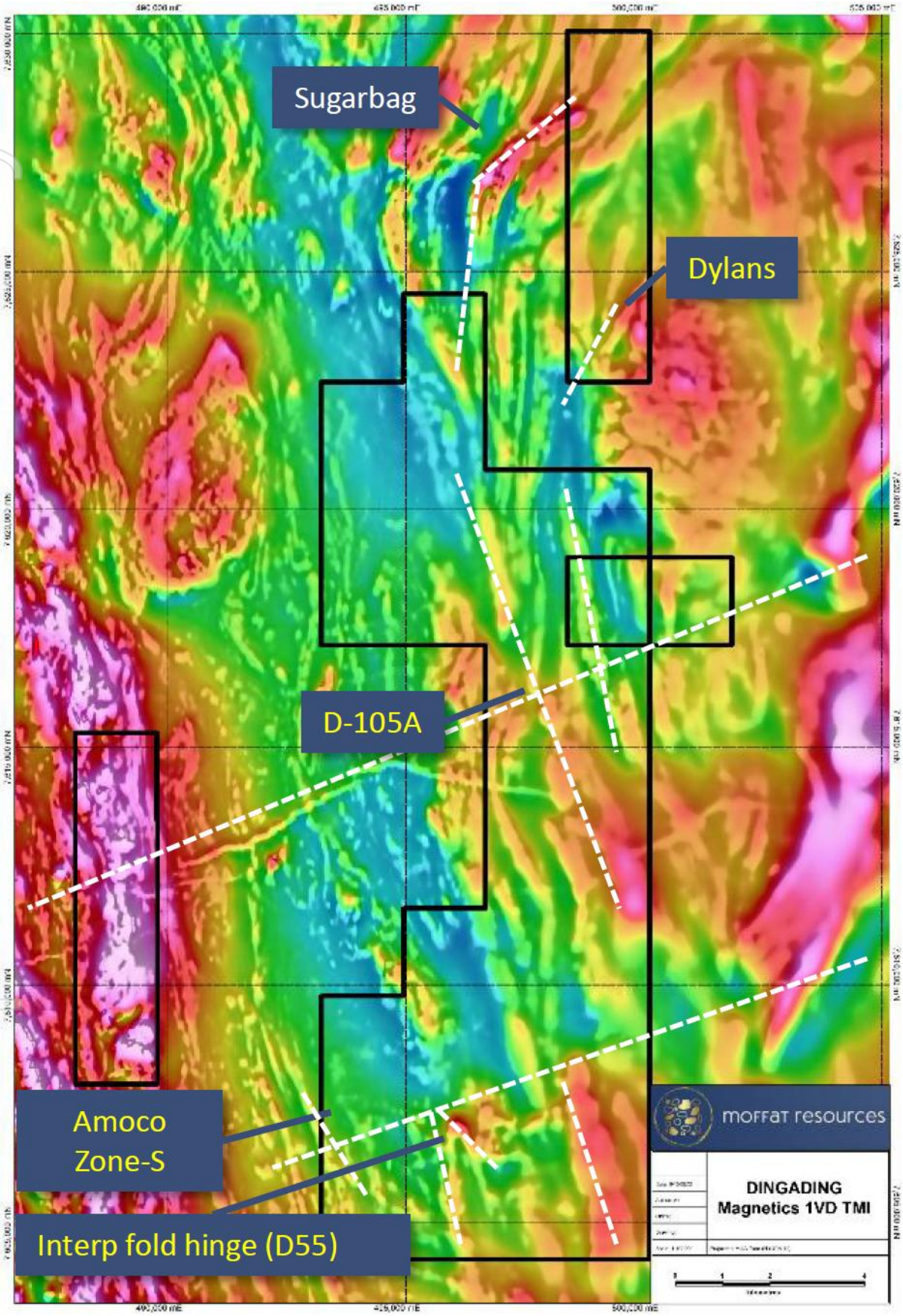


Figure 3: Dingading Magnetics and structural interpretation with identified prospects

Source: Moffat, 2026

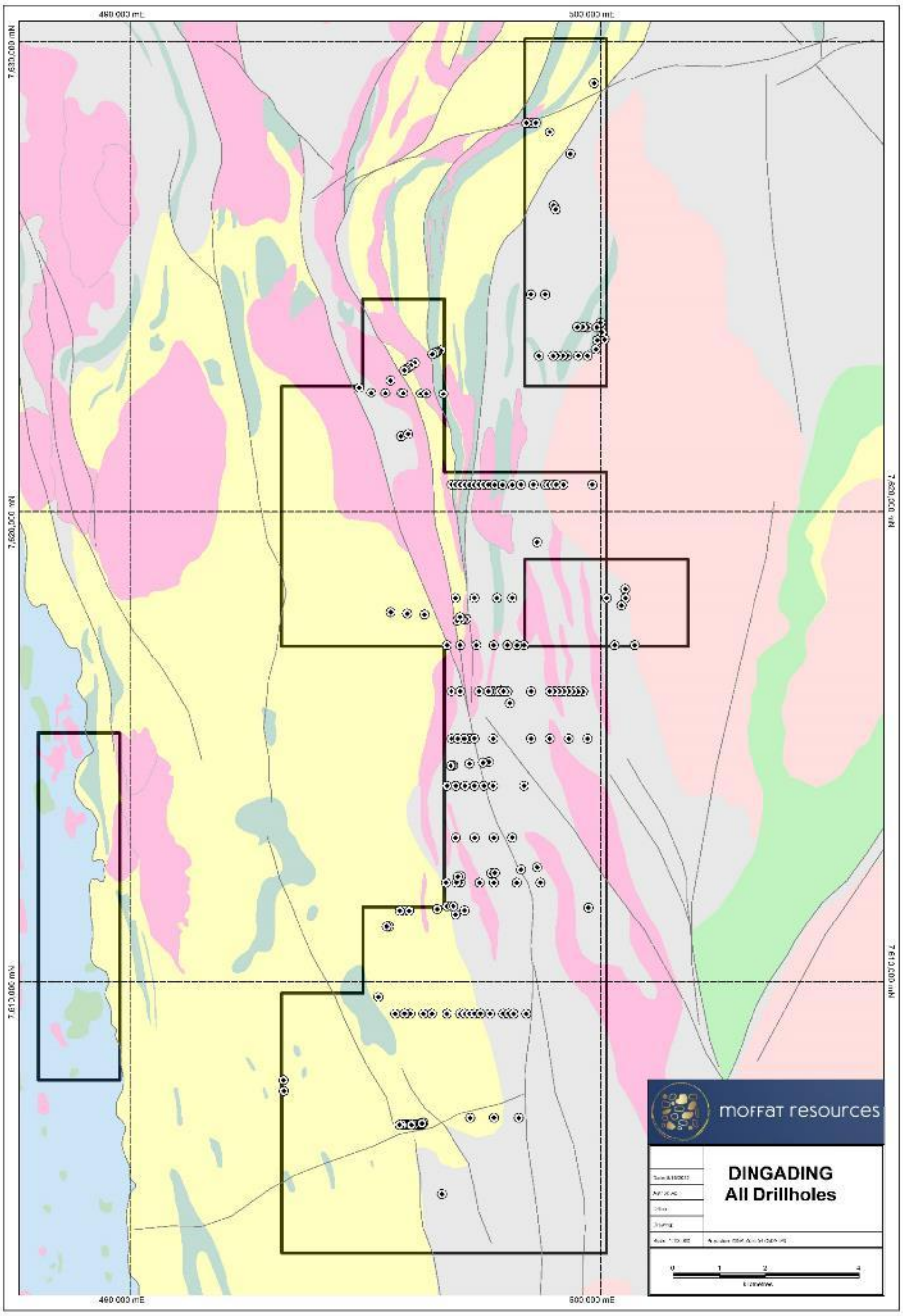


Figure 4: All Dingading drillholes over interpreted basement

Source: Moffat, 2024

MinVal Opinion

The Dingading lease is situated within a mineralised belt with known gold and base metal deposits and mines. The basement geology is prospective, although it lies under shallow cover.

Previous exploration has generated targets, some of which have been followed up with RC and AC drilling. The targets appear to have been abandoned and have not been tested with diamond drilling.

MinVal considers there to be moderate residual prospectivity.

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2.2. EPM 27958 (Glen Idol)

Overview

The Glen Idol permit is located approximately 70km SSE of Cloncurry (Figure 1). It is approximately 25km SSW of the Maronan Pb-Zn / Cu-Au deposit and 3km west of the Fairmile Pb-Zn prospect (Figure 2 and Figure 3).

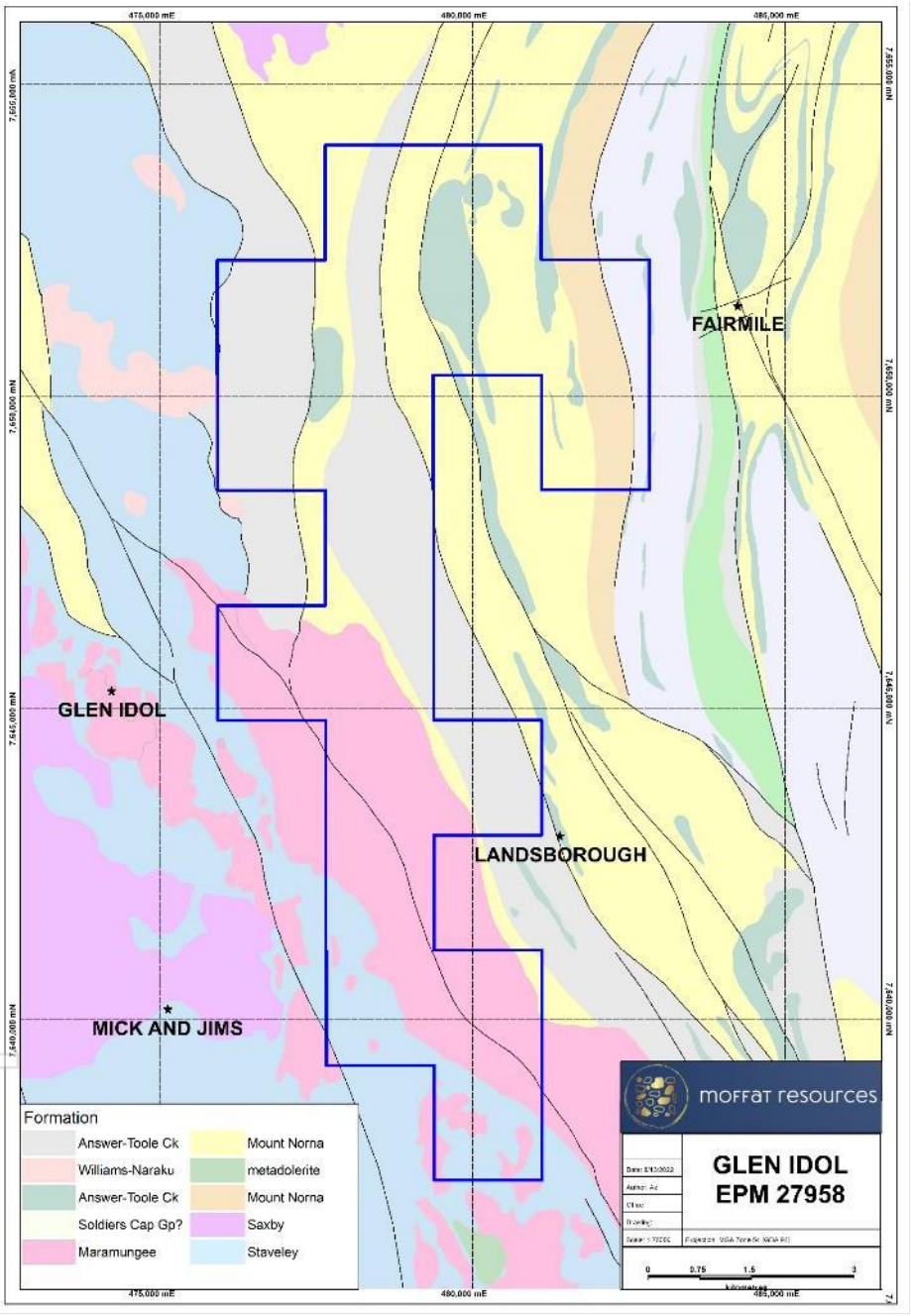


Figure 5: Glen Idol lease and interpreted bedrock geology

Source: Moffat, 2026

The permit consists of 18 sub blocks and covers approximately 57.4km^2. It was granted in March 2022, with native title agreement in place (Table 2).

Glen Idol is located immediately east of the NW striking major Cloncurry Fault Zone with several subparallel branches and splays within the permit area.

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Basement geology is generally exposed with some minor cover obscuring some areas.

Previous Exploration

The previous 30 years of exploration in the district focused on areas under cover as exposed areas are considered well explored. Fodina Minerals and Ivanhoe completed most exploration work in the area during the 1990s – early 2000s.

Basement is only partially covered so geochemical sampling techniques can and have been utilised (stream sediments, soils, rocks).

Base metal anomalies in stream sediments / soils at Glen Idol have been poorly or not followed up with only 2 areas drilled (Willys Bore and Ridgeback). The largest most coherent copper-gold-cobalt soil anomalies at B37 have not been drilled.

Moffat's data compilation indicates that previous explorers have completed 11 RC / percussion drillholes for 894m and 80 AC drillholes for 564m on the Glen Idol lease (Figure 6).

No diamond core holes are recorded.

Prospects

B37

This is interpreted as an extensive copper in soil anomaly with coincident EM anomaly. It has not previously been drilled.

Willys Bore

Willys Bore has been the focus for most exploration at Glen Idol. This is interpreted as a large Cu-Au soil anomaly, with rock chips indicative of copper mineralisation. Previous percussion drilling shows Cu-Au mineralisation at shallow depths.

Ridgeback

This represents a Au soil anomaly associated with rock chips indicative of copper mineralisation. Shallow copper mineralisation has been identified from previous percussion drilling.

MinVal Opinion

The Glen Idol lease is situated within a mineralised belt with known gold and base metal deposits and mines. The basement geology is prospective, with minor cover over some areas.

Previous exploration has generated targets, some of which have been followed up with RC drilling. The targets appear to have been abandoned and have not been tested with diamond drilling. Other geochemical targets do not appear to have been followed up.

MinVal considers there to be moderate residual prospectivity.

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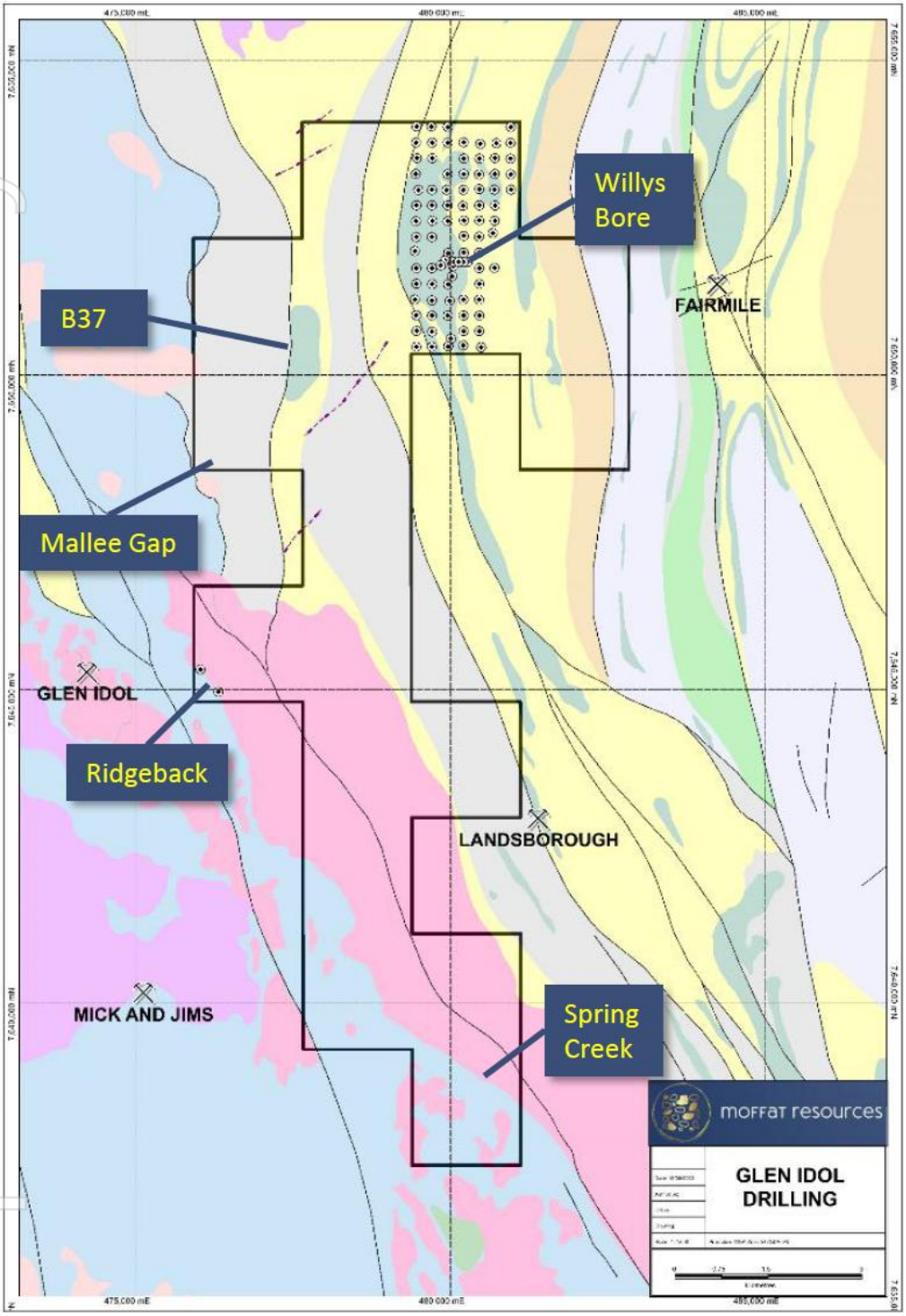


Figure 6: Glen Idol prospects and previous drilling

Source: Moffat, 2024

3. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 3 and provides a guide as to the most applicable valuation techniques for different assets. Refer to Appendix B for discussions on these techniques.

Table 3: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, Moffat's Cloncurry Project is best described as an Exploration Project. There are no current or historic Mineral Resources associated with the licences.

In MinVal's opinion, appropriate valuation methods in considering the current Market Value of the tenements are a Geoscientific or Kilburn approach as a primary valuation method, and a Prospectivity Enhancement Multiplier (PEM) approach as a secondary method to value the exploration potential within the tenements.

Due to the lack of current feasibility studies and Ore Reserves, MinVal considers that it would not be reasonable to use cashflow modelling methods such as NPV to assess the current market value of the assets.

3.1. Previous Valuations

MinVal is not aware of any previous valuations for the Project.

3.2. Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 15 June 2026 being the valuation date of this Report and considering information up to 15 June 2026. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development. While MinVal has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of MinVal.

As at the date of this Report in MinVal's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

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3.3. General Assumptions

The Moffat mineral tenure has been valued using appropriate methodologies as described in Table 3 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to MinVal is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by Moffat, and not the companies, their shares or market value.
- That the information relating to mineral rights, tenement security and statutory obligations were fairly stated to MinVal and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The metal prices used in this report are as of 15 June 2026, being
    - Gold US$4,351.10/oz (S&P Global)
    - Copper US$13,669.66/t (S&P Global)
- The US$ - AUS$ exchange rate of 0.7068 (www.xe.com) on 15 June 2026.
- All currency in this Report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$.

3.4. Gold Market Analysis

Figure 7 is a graph of the spot price for gold in US$/oz for the five years prior to the valuation date.

In late 2023, the gold price started rising from a base of around US$2,000/oz to around US$3,300/oz by mid-2025. It then rose sharply to US$5,000/oz by late January 2026.

There are likely multiple reasons for the increased price including political instability in Europe and the Middle East, political uncertainty in the United States and decreasing central bank interest rates after a period of high inflation, and trade uncertainty associated with increased trade tariffs imposed by the US against most of its trading partners. US debt has also been increasing which is traditionally associated with increased prices for gold.

MinVal considers that the overall gold market is currently highly attractive and at near record high prices.

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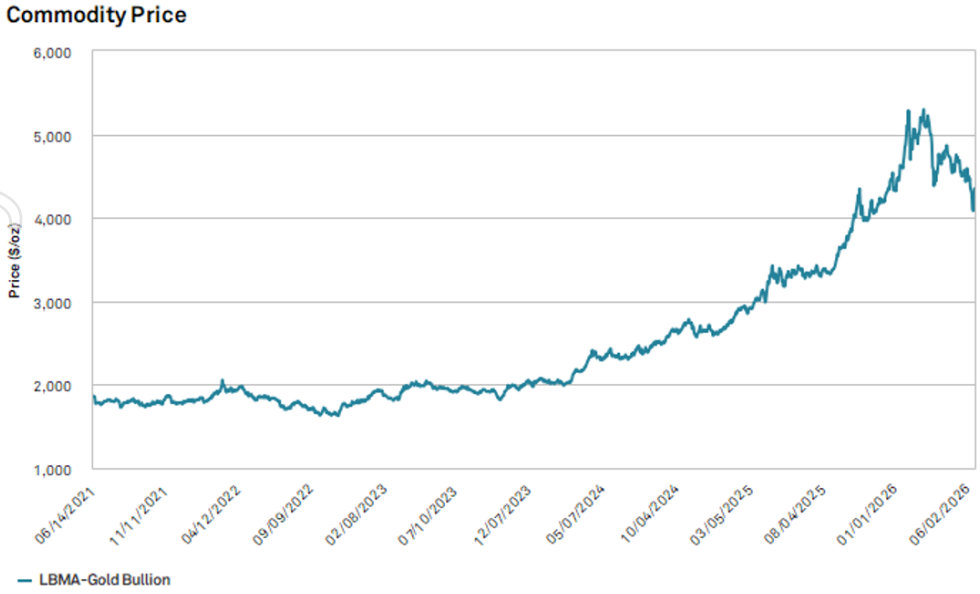


Figure 7: Five Year Spot Gold Price US$/oz

Source: S&P Global Capital IQ

3.5. Valuation of Mineral Assets

There are several valuation methods that are suitable for advanced properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves or Mineral Resources estimated for the Projects.

3.6. Comparable Market Based Transactions – Resource or Area Based Multiples

A comparable transaction multiples valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the area of a project that has transacted, or on the total resource base acquired. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transactions being used are recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the

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requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for any comparable transactions would have been derived from various sources including the ASX and other securities exchange releases associated with these transactions, S&P Capital IQ subscription database, a database compiled by MinVal for exploration stage.

This valuation method is often the primary valuation method for exploration or advanced (pre-development) projects. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain, however often the lack of transaction makes this difficult. Normalisation of the commodity to the current price attempts to render these transactions comparable.

3.7. Exploration Asset Valuation

To generate a value of an Early-stage Exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).
- A rule of thumb valuation for early-stage, pre-resource projects.

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4. Valuation of the Mineral Assets

The principal mineral assets valued in this Report is Moffat's Cloncurry Project, comprising EPM 27957 (Dingading) and EPM 27958 (Glen Idol). This valuation has been undertaken applying the guidelines of the VALMIN Code and is on an equity basis.

MinVal has undertaken a valuation based on two techniques suitable for the current stage of the Project. The exploration potential has been valued using a geoscientific valuation as the primary method with a Prospectivity Enhancement Multiplier (PEM) valuation undertaken in support of the geoscientific valuation. The valuations are all conducted on an equity basis.

4.1. Geoscientific Valuation

There are several specific inputs that are critical in determining a valid Geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a complete understanding of the mineralisation styles within the overall region and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct, deriving the base acquisition cost (BAC) is critical as that is the primary driver of the final value. In this case the BAC adopted for each tenement is the portion of the total previous year's actual project expenditure based on the tenement's percentage of the total area. This has been adopted in lieu of expenditure commitments, given that the tenure was granted under "outcomes based" work programmes. MinVal considers this approach to be more appropriate than considering planned future expenditure.

The Geoscientific rankings were derived for each tenement of the Project according to the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 2.0, the On-Property Criteria between 1.0 and 1.3, the Anomaly Factor between 1.3 and 1.5 while the Geology Criteria are between 0.9 and 1.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value.

A 30% market premium has been applied to the technical value of the project to account for the current market appetite for gold. A 5% discount was applied to the Project due to Queensland regulatory, heritage and environmental approvals.

The Technical and Market Values are shown in Appendix A. The Technical Valuation is the company's equity in the tenement multiplied by the base acquisition cost multiplied by each of the ranking factors in series, as outlined in Appendix B while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment. To provide a more meaningful valuation range, MinVal's preferred valuation range is based on a range of 25% around the preferred value.

Table 4 below details the market valuation of each tenement of the Project. Appendix A details all of the ranking criteria, BAC and equity position for each of the tenements valued within this report.

Table 4: Geoscientific Market Valuation summary for each licence

Licence	Area (km^2)	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
EPM 27957	127.4	0.24	0.38	0.53
EPM 27958	57.4	0.11	0.17	0.24
Total	184.8	0.35	0.56	0.77
MinVal Preferred		0.4	0.6	0.7

Note appropriate rounding has been applied to the total.

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4.2. Prospectivity Enhancement Multiplier (PEM) Valuation

MinVal has reviewed the exploration expenditure since the grant of the licences in 2022, as provided by Moffat.

A Prospectivity Enhancement Multiplier (PEM) valuation can also be considered as a viable valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by the comparable transaction method or Geoscience method.

Commonly used Prospectivity Enhancement Multipliers (PEM) used in this valuation method are described in Appendix B. The PEM is applied to the effective exploration spend on a tenement, i.e. the money spent actively exploring the tenement, which excludes holding costs such as tenement management and rent.

The previous expenditure has been assessed as maintaining or slightly enhancing (but not downgrading) the prospectivity within the project, which justifies a PEM ranking of between 1.0 and 1.3 of the previous expenditure.

Table 5 below summarises the valuations of each of the project tenements and the total area of the Project being valued in this Report.

Table 5: PEM Valuations

Tenement	Total Exploration Expenditure	PEM Low	PEM High	Low Value (A$M)	Preferred Value (A$M)	High Value (A$M)
EPM 27957	$301,512.52	1.0	1.3	0.30	0.35	0.39
EPM 27958	$290,590.98	1.0	1.3	0.29	0.33	0.38
Total				0.6	0.7	0.8

Note appropriate rounding has been applied.

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5. Preferred Valuations

Based on the valuation techniques detailed above, Table 6 provides a summary of the different valuations derived for the Moffat assets. Figure 8 graphically shows the valuation range and midpoint valuation for the Project.

MinVal's preferred valuation for the exploration potential within the Project is based on the Geoscientific Valuation approach. This is supported by a Prospectivity Enhancement Multiplier (PEM) valuation approach.

The MinVal preferred valuation is based on a 25% range from the midpoint valuation of the Geoscientific valuation.

Table 6: Summary valuation of Moffat's Cloncurry Project by method

Valuation Technique	Priority	Lower Valuation (A$M)	Preferred Valuation (A$M)	Upper Valuation (A$M)
Geoscientific	**Primary**	0.3	0.6	0.8
MinVal Preferred Geoscientific	**Primary**	**0.4**	**0.6**	**0.7**
PEM	Supporting	0.6	0.7	0.8
MinVal Opinion	**MinVal Opinion**	**0.4**	**0.6**	**0.7**

Note the totals may not add due to rounding in the valuations and appropriate rounding has been applied.

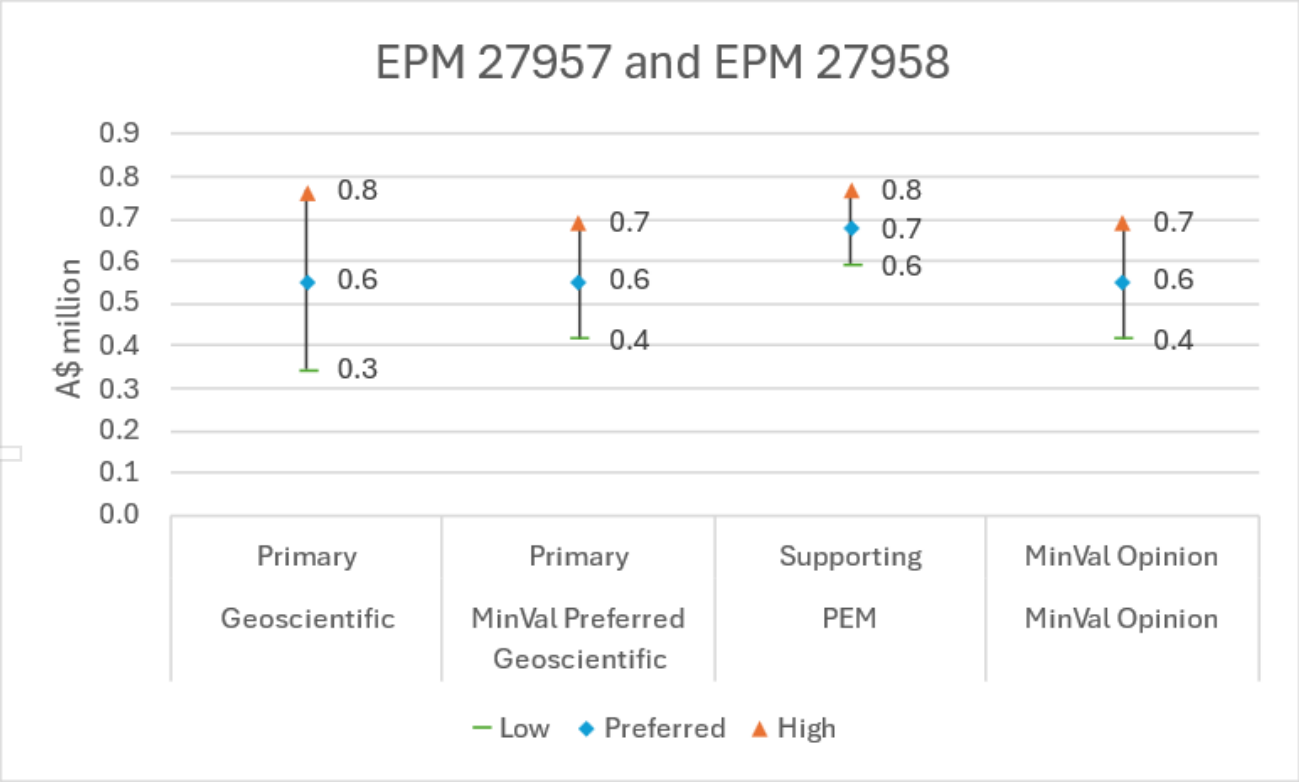


Figure 8: Valuation Summary by method

In MinVal's opinion, the likely market value of the Moffat tenements is between **$0.4 million** and **$0.7 million** with a preferred valuation of **$0.6 million**.

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6. References

The reference list below includes public domain and unpublished company Reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

- Joint Ore Reserves Committee, 2012. Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).
- VALMIN Committee, 2015. Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

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Appendix A Geoscientific Valuation

Tenement	Company Equity	Area (km^2)	Status	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high
EPM 27957	100%	127.4	Granted	1.5	2.0	1.0	1.3	1.3	1.5	0.9	1.0
EPM 27958	100%	57.4	Granted	1.5	2.0	1.0	1.3	1.3	1.5	0.9	1.0
		184.8									

Tenement	Area (km^2)	BAC (A$)	Technical Value Low (A$M)	Technical Value Mid (A$M)	Technical Value High (A$M)	Locational Discount / Premium	Market Discount / Premium	Market Value Low (A$M)	Market Value Mid (A$M)	Market Value High (A$M)
EPM 27957	127.4	109,735	0.19	0.31	0.43	95%	130%	0.24	0.38	0.53
EPM 27958	57.4	49,441	0.09	0.14	0.19	95%	130%	0.11	0.17	0.24
	184.8	159,175	0.28	0.45	0.62			0.35	0.56	0.77

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Appendix B MinVal's Valuation Methodology

Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (**DCF**) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions; a database is then compiled by MinVal for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

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Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore, where a project generates or is expected to generate a concentrate in MinVal's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation
- A prospectivity enhancement multiplier (PEM), and
- A rule of thumb valuation for early stage pre resource projects.

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The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

Joint Venture Terms

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that MinVal's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), MinVal either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

MinVal determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

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Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), MinVal considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of MinVal that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. MinVal uses the expenditure for the past five years for a PEM valuation approach as it is sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (**PEM**) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific

Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by MinVal are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

MinVal considers the PEM valuation method as a secondary valuation method. MinVal in general prefers to use resource multiples or area-based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, if there are no comparable transactions, then a PEM is considered a viable valuation method.

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Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral Mineralogy Database (webmineral.com) and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Australasian means Australia, New Zealand, Papua New Guinea and their offshore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of Reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of Reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the Report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being Reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes considering mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design considering geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

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Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of Reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily based on their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a Report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the Report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities have the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of Reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the Report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

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Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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Great Western EXPLORATION

ABN 53 123 631 470

Need assistance?

Phone:
1300 731 469 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8.30am (AWST) on Saturday, 31 October 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188986

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Great Western Exploration Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Great Western Exploration Limited to be held at Level 2, 160 St Georges Terrace, Perth WA 6000 on Monday, 2 November 2026 at 8.30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval to Acquire an Interest in the Cloncurry Project	☐	☐	☐
Resolution 2	Approval to issue Consideration Options to Mr Aaron McLeod	☐	☐	☐
Resolution 3	Approval to issue Incentive Options to Mr Shane Pike	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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