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27 October 2026

Great Western EXPLORATION

September 2026 Quarterly Activities Report

Preparations underway to drill core of interpreted copper-gold VHMS system

First hole at the Seymour Target in hits zinc, silver and lead on what is believed to be the edge of the VHMS system; Seymour is just 70km from Degrussa

Key Points:

Juggernaut Copper-Gold Project – Seymour Target

- **Assays from the first drilling at the Juggernaut Copper-Gold Project reveal zinc-silver mineralisation at the Seymour Target. Seymour is just 70km from Sandfire Resources (ASX:SFR) DeGrussa Volcanic Hosted Massive Sulphide (VHMS) Copper-Gold Deposit.**
- **The Seymour assays included 12m @ 0.33% Zn, 7g/t Ag, and 0.09% Pb (drill-hole 26GJGRC006) from 77m and 5m @ 0.22% Zn, 2g/t Ag, and 0.15% Pb (drill-hole 26GJRC002) from 98m.**
- **Great Western interprets these intercepts represent a seafloor "mound" type VHMS mineralisation system. The Company believes that the geochemical signature of the drill intercepts are indicative of the outer or cooler margin of a VHMS mineralisation system.**
- **The Company interprets the potential higher temperature copper-gold core of the VHMS mineralisation system is in close proximity to this drill-hole and has yet to be discovered.**
- **Great Western interprets that the assays highlight clear potential for a VHMS discovery at Seymour and is now moving as quickly as possible to secure permits required for follow-up drilling. This accelerated drilling campaign will be undertaken in conjunction with surface and down-hole geophysical surveys to refine the geological mineralisation model.**

Baroo Copper-Gold Target

- **Two shallow RC drill holes were drilled at Baroo, both intersecting the quartz vein mapped at surface. Assay results from this drilling returned 1m @ 0.2% Cu from 24m within drill-hole 26GBBRC002, and 1m @ 514ppm Cu from 25m (26GBBRC001).**
- **The vein is interpreted to represent structurally controlled copper mineralisation, with the width and tenor of copper mineralisation having potential to increase and develop below this drilling.**

Lake Way Potash Project

- **Subsequent to the September 2026 Quarter, Great Western commenced drilling of two monitoring bores at the Company's Lake Way Potash Project, immediately south and interpreted downstream continuation of the paleochannel host to S04's Lakeway Sulphate of Potash Operation.**
- **The drilling aims to further define the extents of the paleochannel and associated potassium content and further quantify aquifer attributes (including pumping and recharge characteristics).**

Diorama Copper-Gold Target

- **Air core drilling programme completed at Diorama, which did not return any significant copper or gold results. While some minor elevated gold and copper assays were received and consistent with previously reported rock-chip results.**

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- **Following completion of the sale of non-core tenements in January 2025, the Company holds the following securities Albion Resources Limited (ASX Code: ALB): 22,222,222 fully paid ordinary shares with a current value of approximately $1,080,000 (as at 21 October 2026) and 30,000,000 5-year performance rights with performance milestones.**
- **Great Western Exploration Ltd ("GTE") and Moffat Resources Pty Ltd ("Moffat") entered into a binding agreement, where GTE may acquire up to 100% interest in the McKinlay Project, QLD, held by Moffat Resources over three stages. The acquisition is subject to shareholder approval and is to be voted at the General Meeting scheduled for 2 November 2026.**

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

Juggernaut Copper-Gold Project – Seymour Target

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

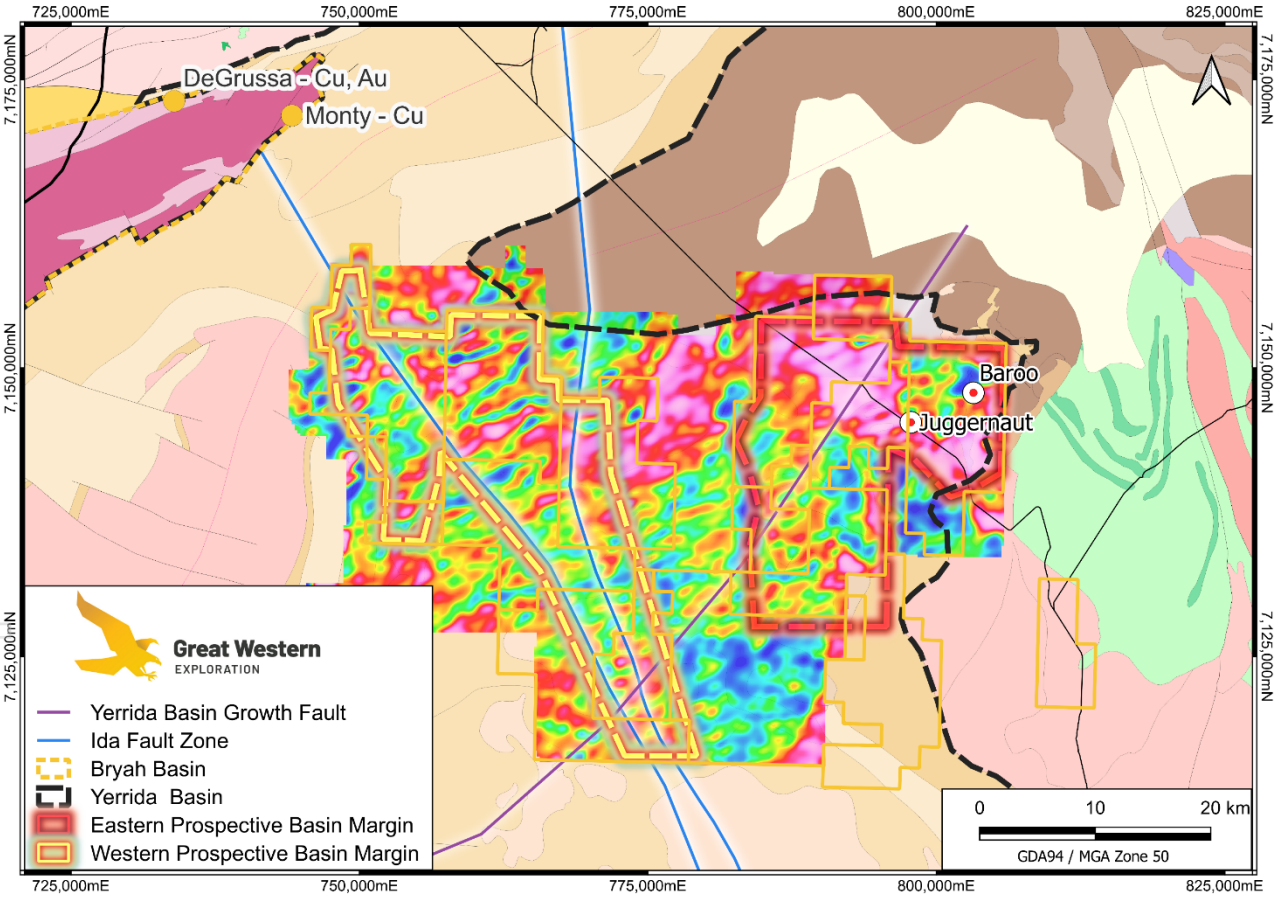


Figure 1: Location of the Juggernaut VHMS Target in relation to Great Western Tenements within the Yerrida Basin, and the nearby DeGrussa and Monty copper-gold VHMS deposits.

A maiden RC Drilling programme was completed at Juggernaut that tested all six individual copper-gold targets, with 17 shallow drill-holes completed for 2,160m and an average hole depth of 120m (Figure 2 and 3).

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Figure 2: RC Drilling in action at testing one of the six copper-gold targets Juggernaut.

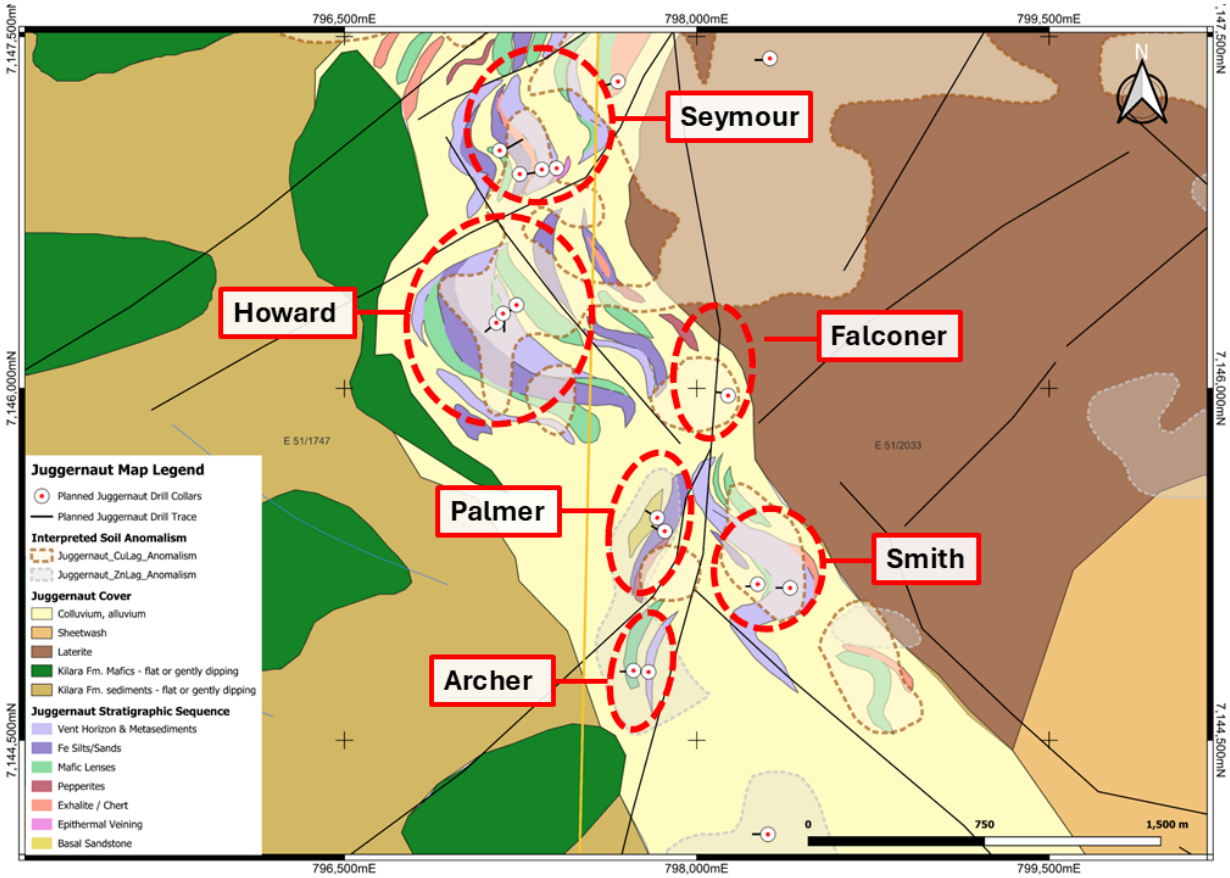


Figure 3: The six VHMS targets defined at the Juggernaut Copper-Gold Project, displaying the completed drill-holes drill trace (modified after GTE ASX Announcement 21 October 2024). Note surface zones of copper and zinc soil anomalism.

Assay results were returned from this drill programme (GTE ASX Announcement 30 September 2026), with mineralised results recorded from the Seymour Target (shown in Figure 4 and 6) and included:

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

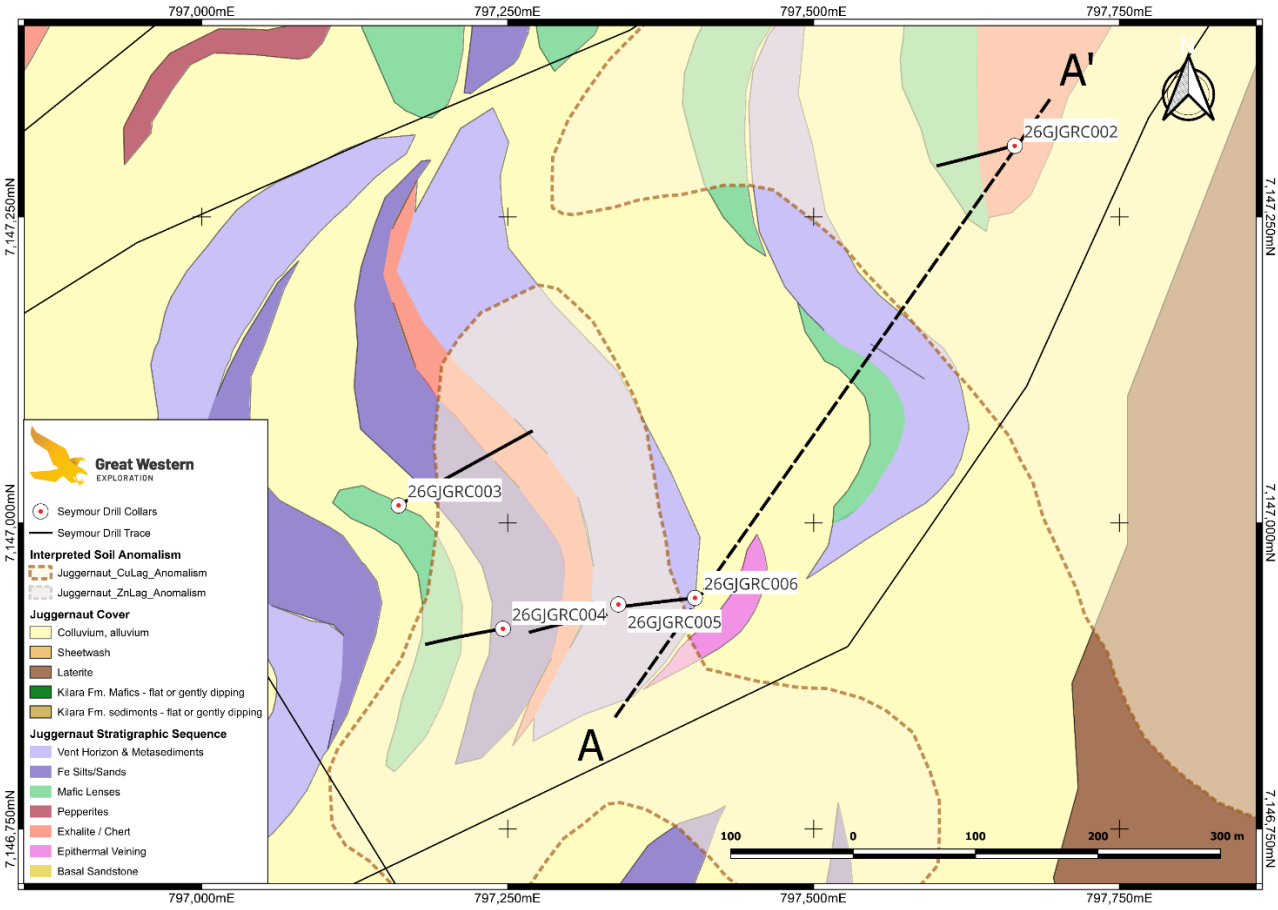


Figure 4: Plan section of completed RC drill-holes at the Seymour Target. Note section line referenced in Figure 6.

Great Western interprets the results reflect the intersection of a seafloor "mound" type VHMS polymetallic mineralisation system. This interpretation is supported by the 1-5% sulphide mineralisation within these drilled intercepts, which were recorded between a shale and mafic volcanic rock contact; an ideal geological environment for VHMS development.

The results are interpreted to have intersected the cooler margin of this type of VHMS mineralisation system, with an interpreted hotter copper-gold core of the system yet to be discovered. A Zn-Ag-Pb-Cd-S +/- Tl signature can be a feature of the outer, cooler margins of this style of mineralisation system, and the returned drill assay results are interpreted to reflect this mineralisation characteristic. Great Western interprets the hotter copper +/- gold core is yet to be intersected (Figure 5). The mineral alteration noted in these intervals is also interpreted to be consistent with the cooler and outer portion of a potentially fertile VHMS system.

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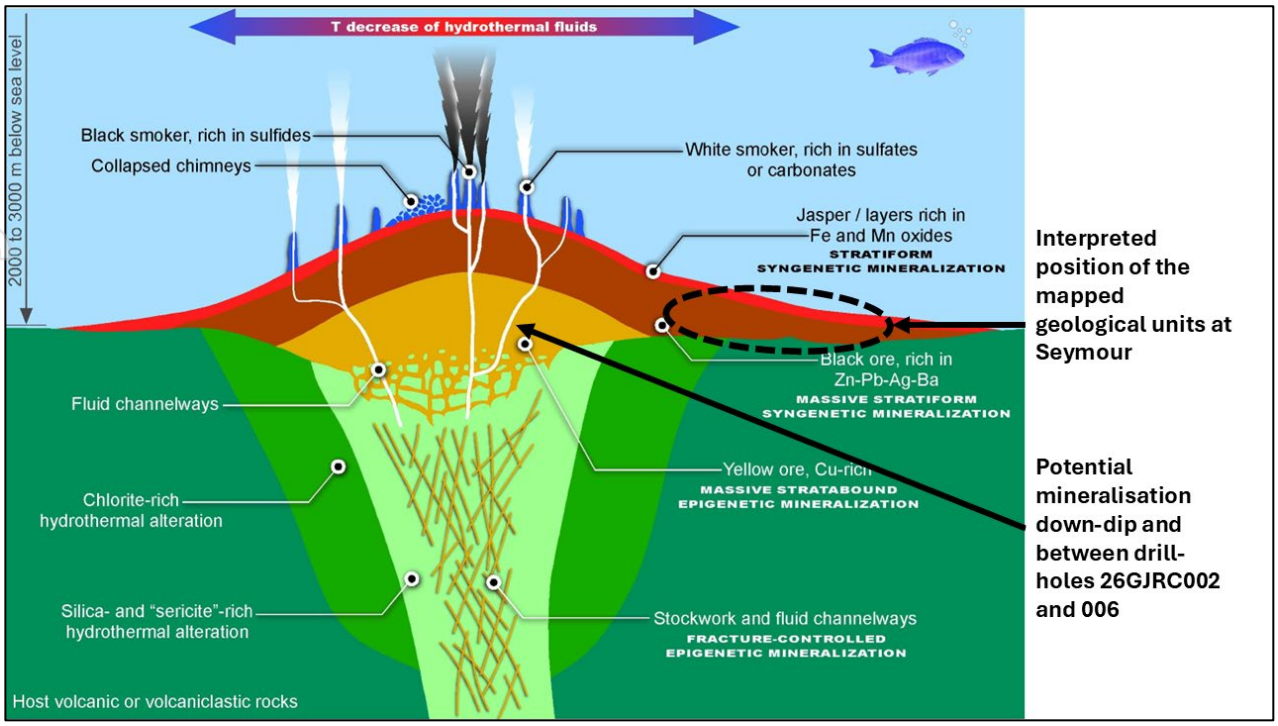


Figure 5: Schematic diagram of a volcanic hosted massive sulphide system (VHMS), and the interpreted mapped position of the drilled intercepts at Seymour (after Colin-Garcia et al, 2016).

The drill-hole intercepts of 26GJGRC002 and 006 shown in Figure 6 are interpreted to represent the same stratigraphy, albeit folded. Both drill-holes were interpreted to have intersected the outer edges of a potential fertile VHMS mineral system, with potential for a copper core of the mineral system to be defined along the contact boundary between these two drill-holes (Figure 6).

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

Geophysical surveys including airborne infill magnetics and potentially down-hole EM is planned prior and concurrently with the planned drill programme, to further refine the geological mineralisation model to optimise drill targeting.

No economic intercepts were returned from the other remaining Juggernaut targets drilled. However, these targets are expected to benefit from the geophysical surveys and geological modelling to be completed at Seymour, with the next phase of further exploration to be determined post that work being undertaken. work likely to be completed in the future.

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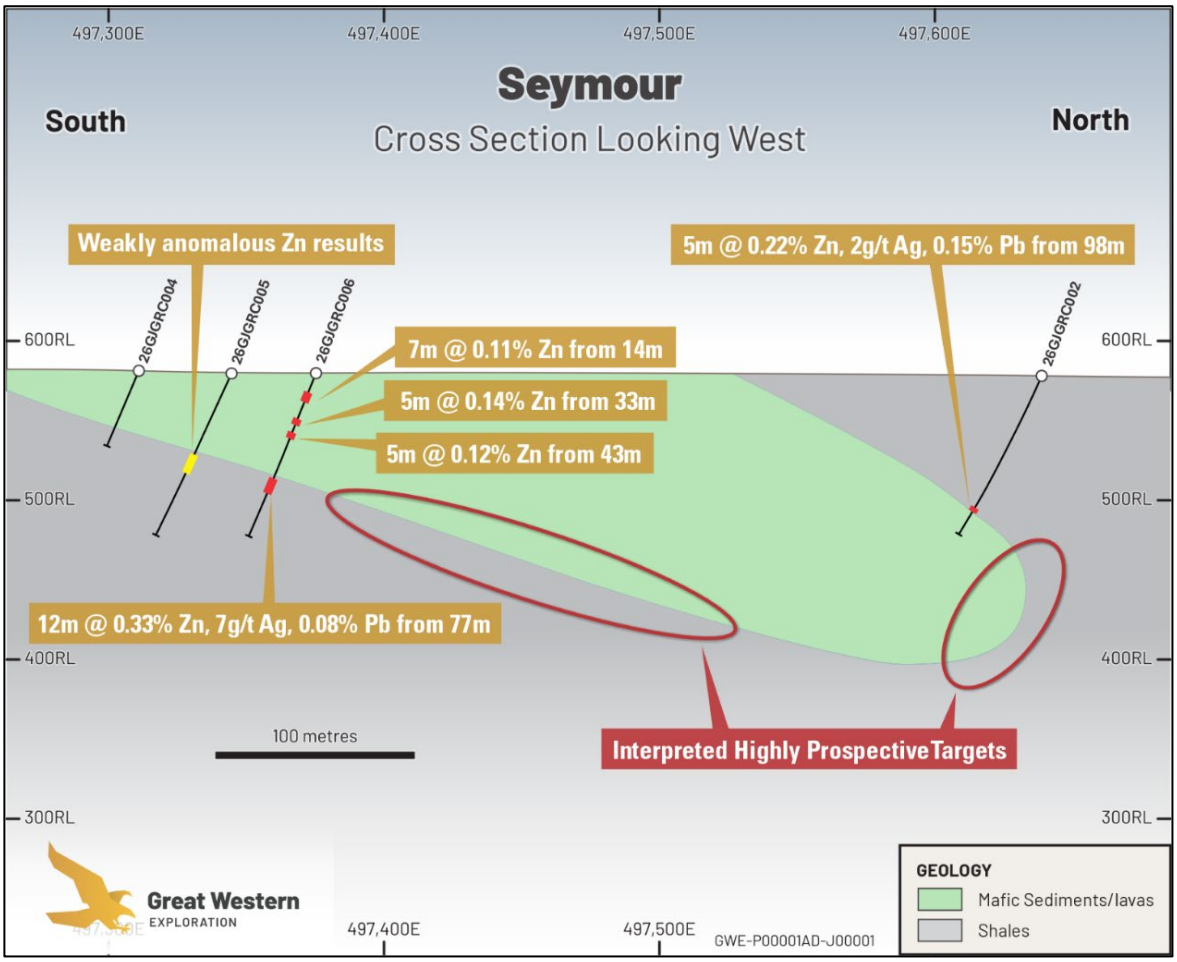


Figure 6: Interpreted cross-section A-A' (Figure 2) of drill-holes 26GJGRC002 and 006 at Seymour, looking north-west. Note the highly prospective target zones between these two holes, interpreted to be the copper core of a VHMS system for drill testing.

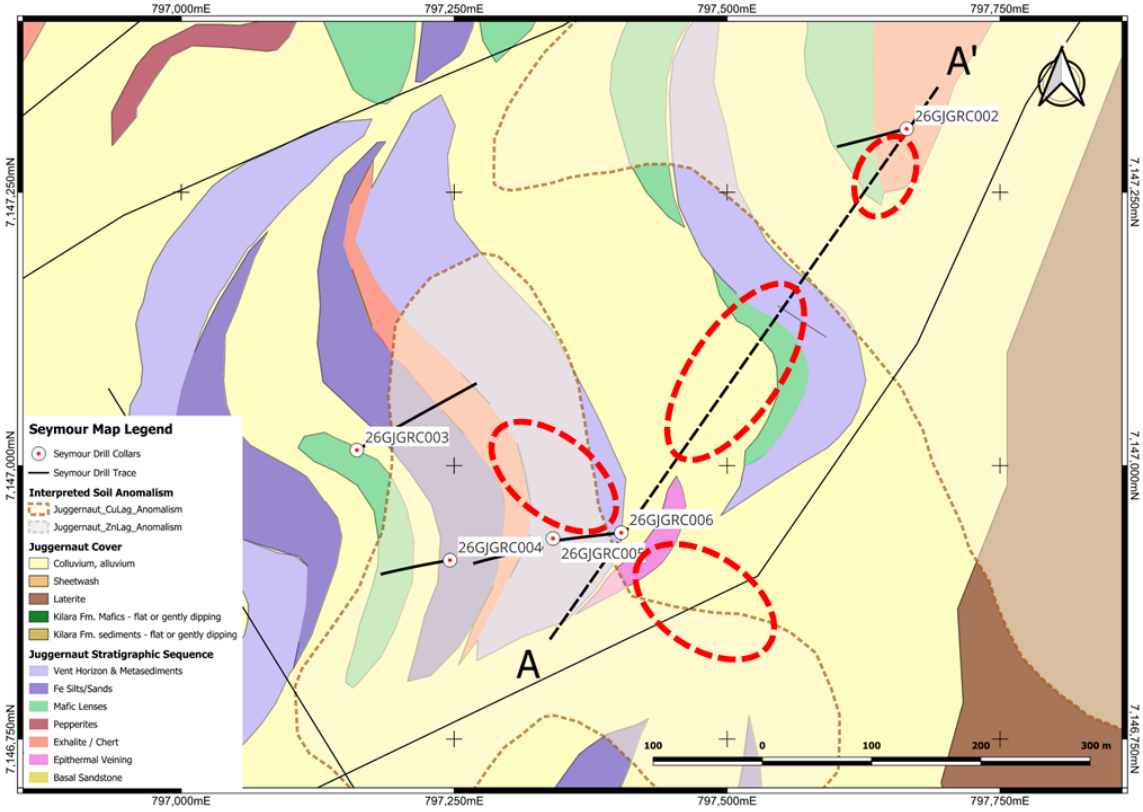


Figure 7: Seymour follow-up drill targets in red to test mineralised stratigraphy identified in the maiden RC drilling programme.

Given the high prospectivity at Seymour, permitting for follow-up drilling is being progressed as quicky as possible, with drilling prioritised to test the targets illustrated in Figure 6 and north and south of drill-holes 26GJGRC002 and 006, shown in Figure 7.

Baroo Target

The Baroo Target was identified during one of Great Western's regional geological mapping and rock-chipping campaigns. The previously unmapped shallow dipping quartz vein returned elevated copper results shown in Figure 8 (GTE ASX Announcement 2 February 2026). No drilling of the vein has been previously undertaken.

Two shallow RC drill holes were drilled at Baroo (Figure 8), with both intersecting the quartz vein below surface (GTE ASX Announcement 30 September 2026). Assay results from this drilling returned 1m @ 0.2% Cu from 24m within drill-hole 26GBBRC002, and 1m @ 514ppm Cu from 25m (26GBBRC001).

The vein is interpreted to represent structurally controlled copper mineralisation, with the Company interpreting the width and tenor of copper mineralisation to increase and develop below the drilled intercept. Further drilling is planned to be undertaken and potentially concurrently with follow-up drilling at Juggernaut.

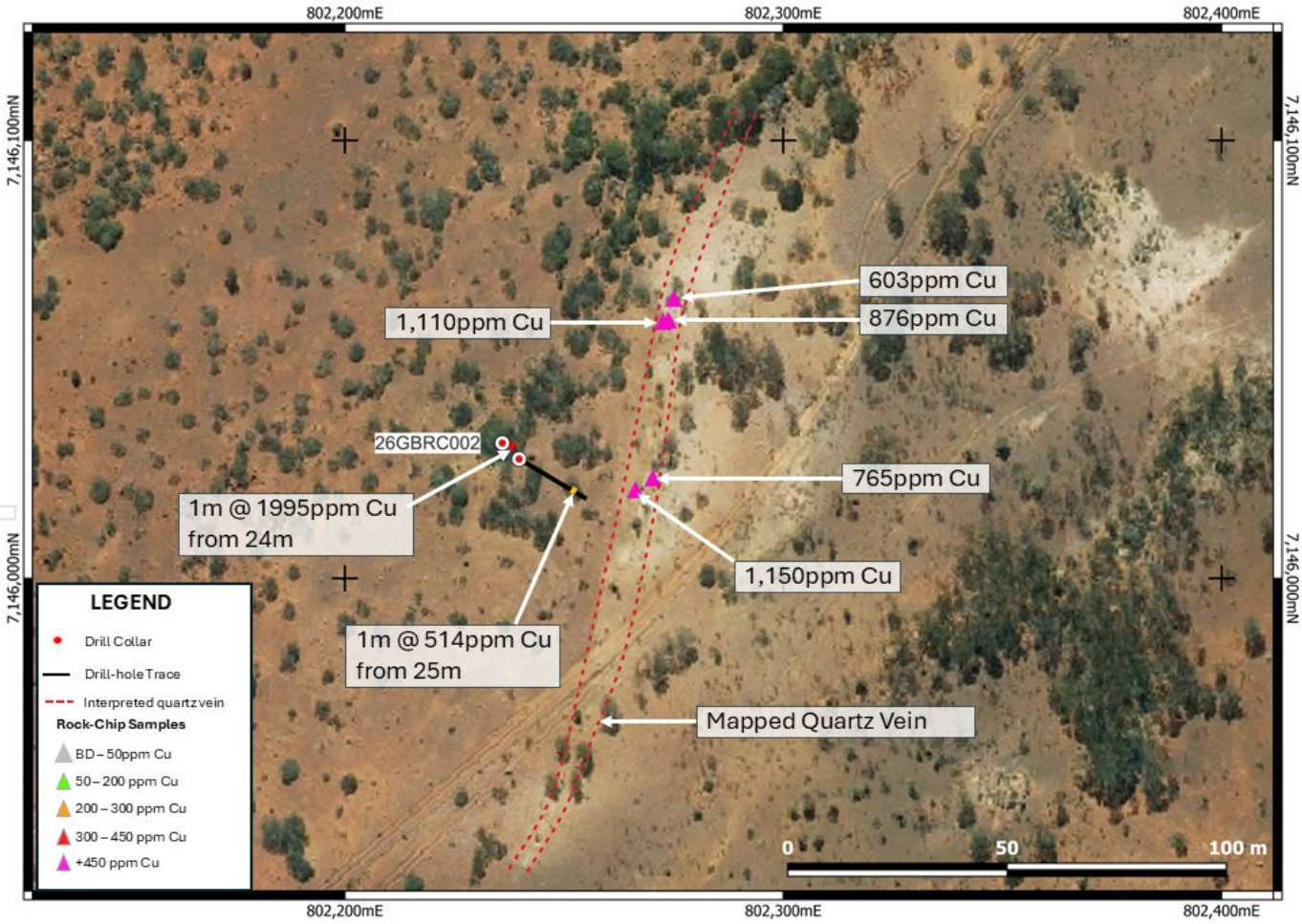


Figure 8: The Baroo mapped and interpreted quartz vein, overlaid with anomalous copper rock-chip samples (GTE ASX Announcement 2 February 2026), and maiden RC drill holes.

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Lake Way Potash Project

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

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

The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure (Figure 9). A production water-bore drilled by SO4 less than 50m north from the northern portion of Great Western's tenement boundary has been noted by Great Western.

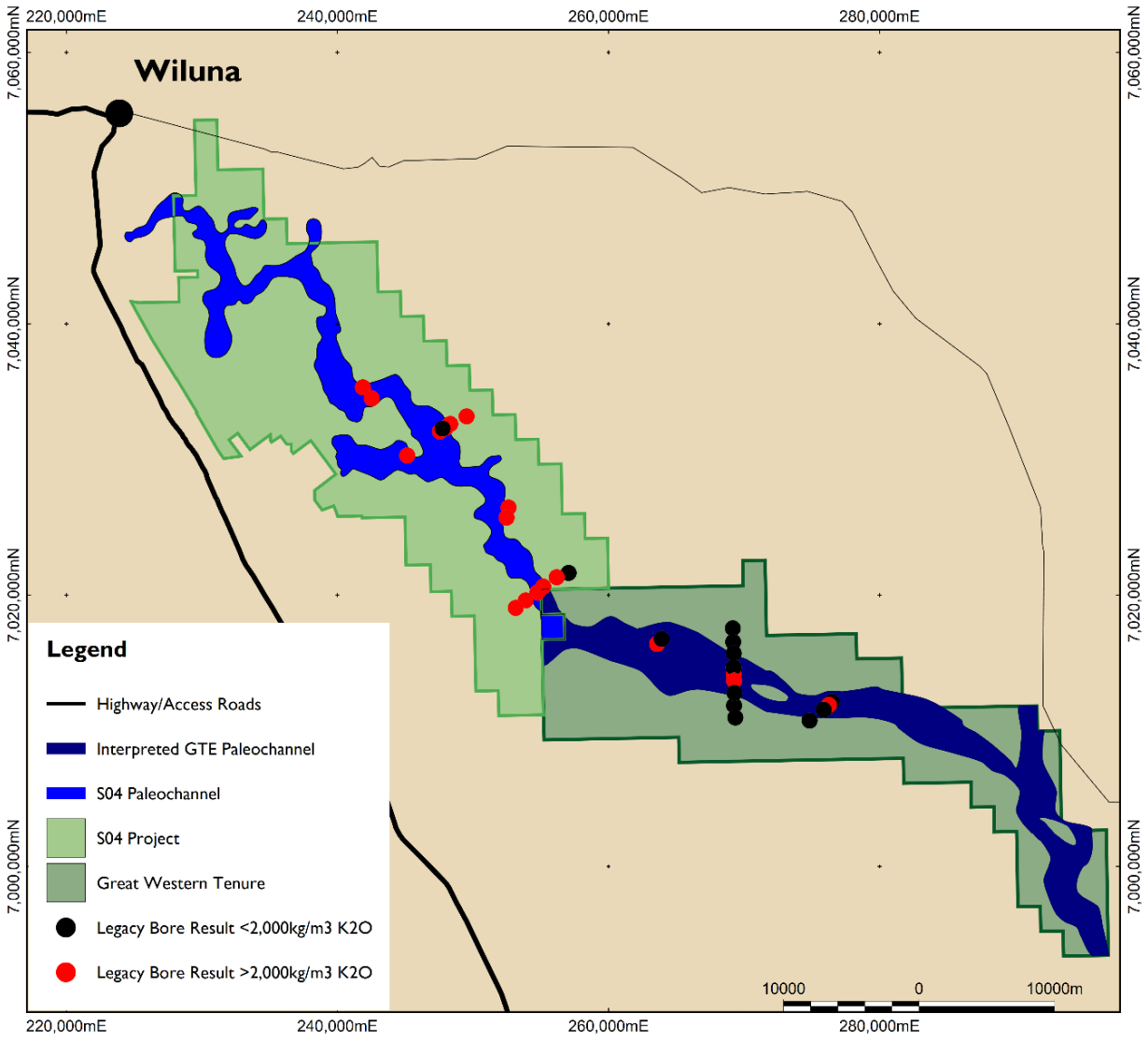


Figure 9: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

In April 2025 Sev.en announced (Se.ven, 2025) that SO4 had completed its first commercial export shipment of Sulphate of Potash (SOP). Significant stockpiles of SOP were noted at the Company's Lake Way Operation ready for shipment during June 2026 (Figure 10).

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Drilling previously completed by Great Western (Figure 11) and interpretation of results by highly experienced hydrogeologist Kevin Morgan (GTE ASX Announcement 9 March 2025), found potassium brine values were comparable with the adjacent SO4 Project, and confirmed the downstream continuation of the paleochannel into Great Western's tenure (GTE ASX Announcement 9 March 2025).

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



Figure 10: Significant stockpiles of Sulphate of Potash ready for shipment at SO4's Lake Way Operation. Photo looking east from the Goldfields Highway, south of Wiluna, and taken in July 2026.

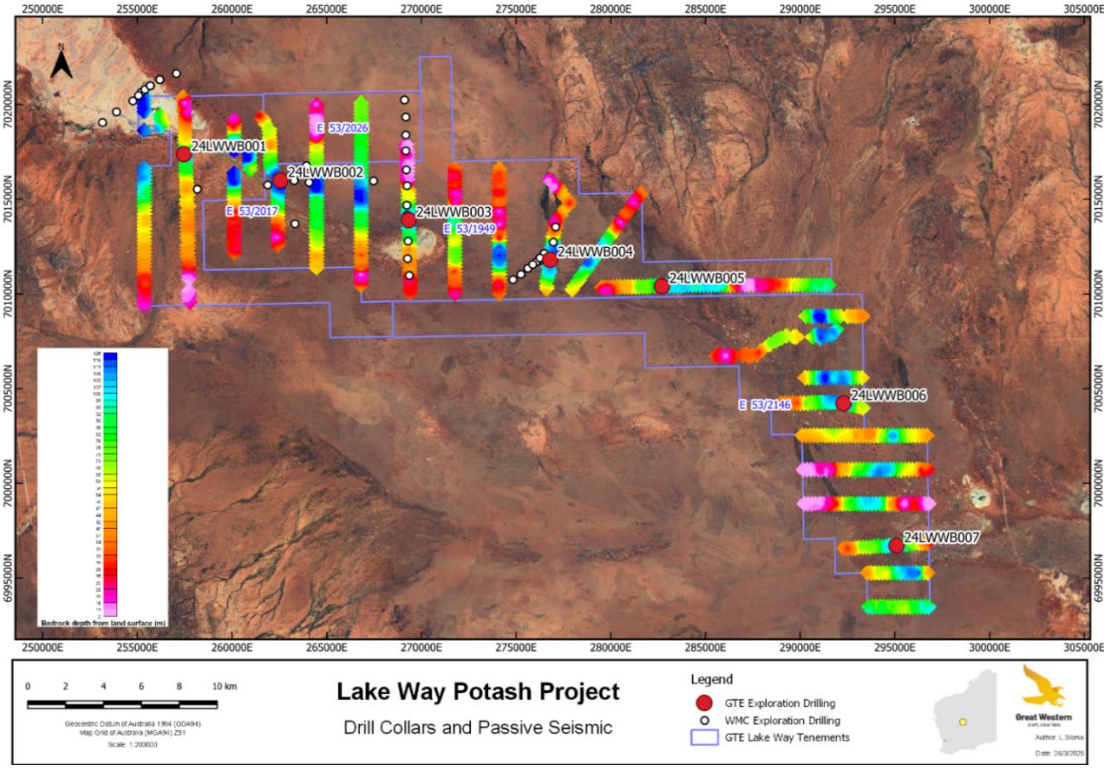


Figure 11: Position of reported drill-holes at the Lake Way Potash Project (GTE ASX Announcement 9 March 2025), overlaid on previously reported passive seismic sections (GTE ASX Announcement 22 May 2023) and satellite imagery.

Subsequent to the September 2026 Quarter, Great Western commenced drilling of two monitoring bores, to further define the extents of the paleochannel and associated potassium content and further quantify aquifer attributes (including pumping and recharge characteristics). Results from this programme are anticipated to be received during the December 2026 Quarter.

Yerrida North Project – Regional Targets

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

GTE 90% (E51/2010)

Several additional early-stage prospects have been identified within the extensive Yerrida North dataset, including New Springs, Barrens North and Barrens South, Angels, YNW4, Diamond Well, shown in Figure 12.

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

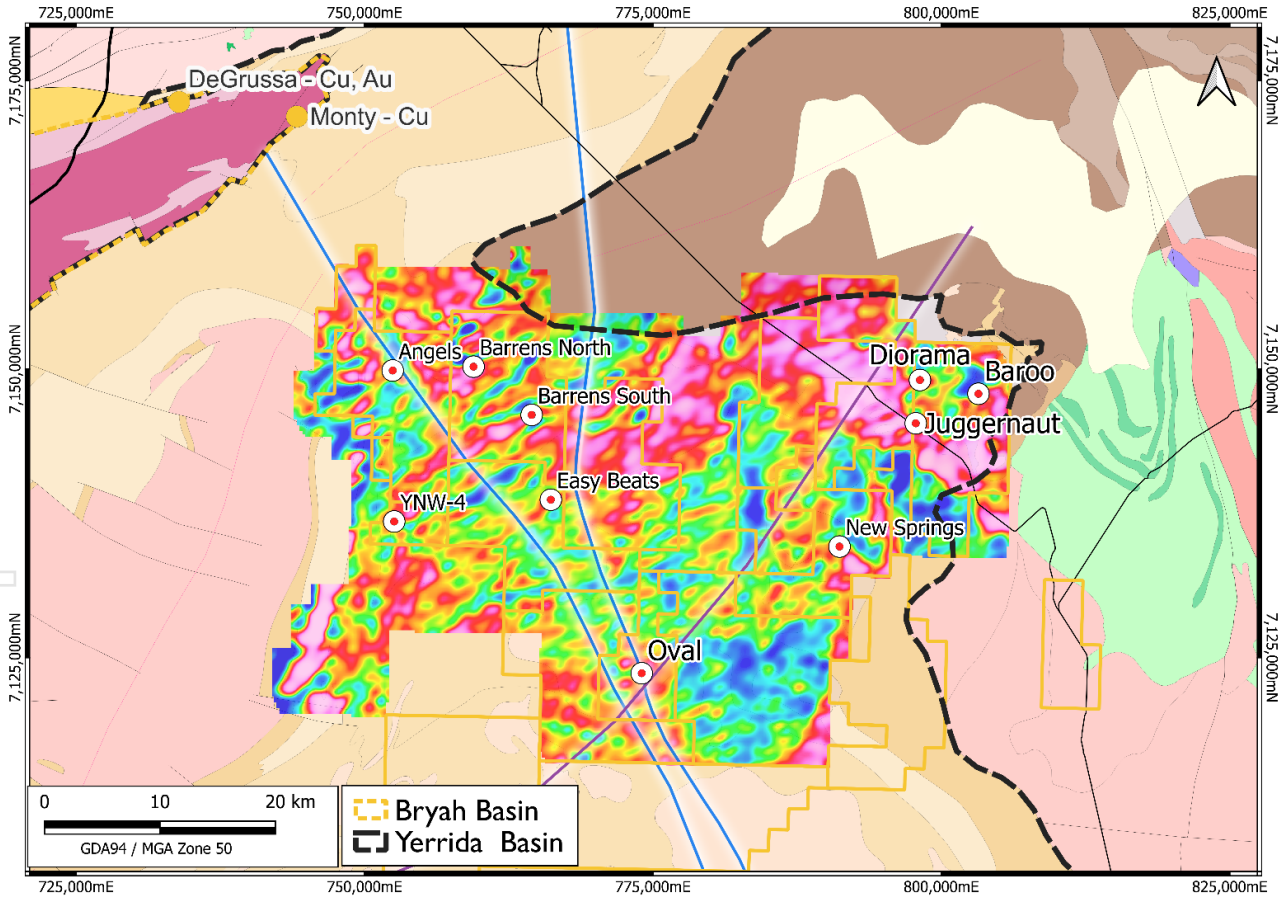


Figure 12: Structural interpretation over Airborne Gravity Gradiometry (after GTE ASX Announcement 17 August 2023), with new highly prospective copper-gold targets.

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

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Diorama

Great Western completed a preliminary aircore drilling programme at the Diorama target within the Yerrida North Project. Assay results for this programme were received (GTE ASX Announcement 29 July 2026), with no significant copper-gold results reported. Elevated copper-gold assays were noted by the Company, but were attributed to minor enrichment by weathering processes, with results consistent with previously reported rock-chip results from gossanous outcrop at surface (GTE ASX Announcement 2 February 2026).

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

Forthcoming Exploration Summary

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

- RC Drilling and further geophysical surveys is to be undertaken at the Juggernaut Copper-Gold Project's Seymour Target. Permitting for this follow up programme is being progressed as quickly as possible.
- Subsequent to the September 2026 Quarter Drilling the drilling of two monitoring bores at the Lake Way Potash Project commenced, to further define the paleochannel's extents and associated potassium content and further quantify aquifer attributes (including pumping and recharge characteristics). Results from this programme are anticipated to be received during the December 2026 Quarter; and
- Field work to advance several regional targets within the Yerrida North Project will be undertaken concurrent with the drilling programmes described above, to advance these targets and ensure the Company continues to build a robust pipeline of exploration targets.

Tenement Review and Optimisation

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

Target ranking and prioritisation completed during the September 2026 Quarter identified several non-core tenements, with relinquishment of non-prospective tenure completed.

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

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

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

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

- 22,222,222 fully paid ordinary shares (ALB Shares) with a current market value of approximately A$1,080,000 (based on 4.9 cents per ALB Share as a close of business on 21 October 2026); and
- 30,000,000 5-year performance rights with the performance milestones.

Shareholder vote for the acquisition of the McKinlay Project, QLD

Great Western Exploration Ltd ("GTE") and Moffat Resources Pty Ltd ("Moffat") entered into a binding agreement, where GTE may acquire up to 100% interest in the McKinlay Project tenure held by Moffat over three stages, detailed below:

Stage 1 – 51% acquired – where, within 12 months of obtaining shareholder approval pursuant to ASX Listing Rule 10.1, GTE: incurs $500,000 in exploration expenditure on the tenements; and subject to Listing Rule 7.1, issues Mr Aaron McLeod, a shareholder of Moffat, 2,000,000 options to acquire GTE shares; and executing a joint venture agreement with Moffat.

Stage 2 – 29% (80% in aggregate) –GTE incurring an additional $2,000,000 in exploration expenditure on the tenements within 24 months of completing Stage 1.

Stage 3 – 20% (100% in aggregate) – Within 24 months of completing Stage 2, at GTE's sole discretion, paying Moffat Resources between $1,000,000 and $2,000,000 (in either cash or scrip), with Moffat to retain a 1% Net Smelter Return royalty.

The Company may withdraw from the earn-in 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.

Moffat Resources is a private Australian company with 50% of its shares held by GTE's Managing Director, Shane Pike, who is also a director of Moffat Resources. Moffat Resources acquired the Moffat Project tenures before Mr Pike joined Great Western. The independent directors of GTE believe that the proposed acquisition of the Moffat Project is in the best interests of GTE shareholders and have negotiated the terms of the transaction on an arm's length basis. Mr Pike has abstained from all discussions with respect to this acquisition at GTE Board meetings, and the decision to enter into the agreement was made by the independent GTE directors.

Under ASX Listing Rule 10.1, GTE's acquisition of Moffat Resource's project is classified as a substantial related party transaction, with the acquisition requiring non-associated shareholder approval. Shareholder approval will be sought at a general meeting, scheduled for 2 November 2026 (GTE ASX Announcement 2 October 2026).

The Project's first 5-year term is to expire 28th February 2027, where a compulsory 50% relinquishment of current tenure is required under the Queensland Mineral Resources Act (1989). The relinquished sub-blocks enter a relinquishment moratorium for two months, where a new application to acquire these blocks can be made on

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the first day after the moratorium has been lifted. Additional parties can apply for these particular sub-blocks on this first day of release from moratorium, with an assessment made of the applications by the Queensland Department of Natural Resources and Mines.

In the event no applications are made on the first day after the lift of the moratorium, grant of applications is then made on a first in first served basis, provided the Department's assessment criteria of capabilities are met.

There is no assurance that the Tenements will be renewed, that any particular sub-blocks will be retained, or that Moffat Resources will be granted new tenure over any relinquished sub-blocks. Any of these outcomes may materially reduce the area of the Project and the interest GTE is able to earn. GTE may withdraw from the earn-in at any time in its sole discretion on 20 Business Days' notice.

ASX Additional Information

- ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the September 2026 Quarter was $767k. Full details of exploration activity during the September 2026 Quarter are in this report.
- ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the September 2026 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2026 Quarter: $108k in aggregate is for executive directors' salaries and superannuation entitlements only.

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

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

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

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (28/02/2018, 6/02/2020, 8/10/2024, 21/10/2024, 23/10/2025, 2/02/2026, 31/03/2026, 19/05/2026, 3/06/2026, 11/06/2026, 2/07/2026, 16/07/2026, 29/07/2026, 18/08/2026, and 30/09/2026) Mr. Shane Pike consents to the inclusion of these Results in this report. Mr. Pike has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and

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

Competent Person Statement – Lake Way Potash Project

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

The information in this report that relates to the Company's Exploration Results is a compilation of Results previously released to ASX by Great Western Exploration (6/02/2020, 1/07/2021, 8/07/2021, 22/05/2023, and 23/10/2025). Mr. Kevin Morgan consents to the inclusion of these Results in this report. Mr. Morgan has advised that this consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

References

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

Hawke, Margaret & Meffre, Sebastien & Stein, Holly & Hilliard, Paul & Large, Ross & Gemmell, Bruce. 2015. *Geochronology of the DeGrussa Volcanic-Hosted Massive Sulfide Deposit and Associated Mineralisation of the Yerrida, Bryah and Padbury Basins, Western Australia*. Precambrian Research. 267. 250-284. 10.1016/j.precamres.2015.06.011.

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

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Appendix 1: Tenement Schedule as of 30 September 2026

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4269	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	Myamba Minerals Pty Ltd	10%	Free Carried To PFS
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2383	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1712	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1723	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1724	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1827	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2033	Live	Great Western Exploration Limited	100%	Subject to pending Extension of Term application
Yerrida North	E 51/2177	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Live	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Loongana	E 69/4402	Pending	Great Western Exploration Limited	100%	
Marrilla	E 08/3885	Pending	Great Western Exploration Limited	100%	Applied during quarter

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

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Appendix 5B

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

Name of entity

Great Western Exploration Limited

ABN	Quarter ended ("current quarter")
52 123 631 470	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(334)	(334)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	44
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(290)**	**(290)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(51)	(51)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(716)	(716)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(767)**	**(767)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	2	2
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	2	2

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,403	3,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(767)	(767)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	2

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,348**	**2,348**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,483	989
5.2	Call deposits	865	2,414
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,348**	**3,403**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

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

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	**Nil**	**Nil**

7.5	**Unused financing facilities available at quarter end**	**Nil**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(290)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(716)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,006)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,348
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,348
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.33**

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

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

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

Answer: N/A.

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

Answer: N/A.

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

Answer: N/A

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

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Compliance statement

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

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

Date: .....27 October 2026.....

Peter Gilford, Company Secretary

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

Notes

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

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

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

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

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

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