

**GREAT WESTERN EXPLORATION LIMITED
AND CONTROLLED ENTITIES**

ABN 53 123 631 470

**FINANCIAL REPORT
HALF-YEAR ENDED
31 DECEMBER 2023**



GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

CORPORATE DIRECTORY

Directors

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

Company Secretary

Anthony Walsh

Auditor

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

Principal Office

Level 2, 160 St Georges Terrace
Perth, Western Australia 6005
Telephone (08) 6311 2852

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth
Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited
Level 17
222 St Georges Terrace
Perth, Western Australia 6000

Stock Exchange

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

The home exchange is Perth

Telephone: 1300 787 272
Facsimile: (08) 9323 2033

ASX Code - Fully paid shares GTE

Website:

www.greatwesternexploration.com.au

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DIRECTORS' REPORT

The Directors present the financial report of the Consolidated Group ("the Group") for the half-year ended 31 December 2023.

DIRECTORS

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

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

RESULTS OF OPERATIONS

The loss of the consolidated entity for the half-year after tax was \$1,697,788 (2022: \$476,702 loss).

REVIEW OF OPERATIONS

.During the period, the Company continued with exploration activities on its tenements in Western Australia, which focused on:

- Extensive aircore and RC Drilling at the Company's Firebird Gold Project;
- Data compilation and modelling of the Oval and Oval South Targets within the Yerrida North Project;
- Geophysical surveying (ground electromagnetics) and modelling at the Fairbairn Copper Project;
- Drilling of the Barwidgee Fault within the Yandal West Project; and
- Surface geochemical sampling and geological mapping at the Yerrida South and Atley North/South Projects.

EVENTS SUBSEQUENT TO REPORTING DATE

On 23 January 2024 the Company issued 64,062,500 shares at an issue price of \$0.032 cents per share, for total consideration of \$2.05m before costs, pursuant to an announcement on 30 November 2023, and subsequently approved at a General Meeting on 16 January 2024. 62,063,500 free attaching options were also issued, with an exercise price of \$0.08 and an expiry date of 15 July 2025.

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2023 which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike is an employee of Great Western Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

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.

AUDITOR'S DECLARATION

The Auditor's Independence Declaration for the half year ended 31 December 2023 under section 307C of the Corporations Act 2001 is set out on page 15.

This report is signed in accordance with a resolution of the Board of Directors.



Shane Pike
Managing Director

Dated: Perth 12 March 2024

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated 31.12.2023 \$	Consolidated 31.12.2022 \$
Interest revenue		14,377	13,381
Other income		325	-
Employee benefits expense		(140,189)	(67,542)
Administration costs		(270,060)	(239,425)
Depreciation		(7,280)	(6,365)
Compliance and regulatory		(27,304)	(36,183)
Share based payments	3	(57,067)	(108,934)
Mineral exploration expenditure written-off		(1,210,590)	(31,634)
Loss before income tax		(1,697,788)	(476,702)
Income tax expense		-	-
Loss for the period		(1,697,788)	(476,702)
Other comprehensive income		-	-
Total comprehensive income for the period attributable to members		(1,697,788)	(476,702)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		(0.66)	(0.26)

The accompanying notes form part of this condensed consolidated half-year financial report.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Consolidated 31.12.2023 \$	Consolidated 30.06.2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,817,551	3,021,416
Trade and other receivables		538,807	446,178
Other assets		2,194	400
TOTAL CURRENT ASSETS		2,358,552	3,467,994
NON-CURRENT ASSETS			
Plant and equipment		21,680	26,676
Mineral exploration expenditure	4	13,150,263	12,155,832
TOTAL NON-CURRENT ASSETS		13,171,943	12,182,508
TOTAL ASSETS		15,530,495	15,650,502
CURRENT LIABILITIES			
Trade and other payables		879,474	302,390
Provisions		48,615	37,310
TOTAL CURRENT LIABILITIES		928,089	339,700
TOTAL LIABILITIES		928,089	339,700
NET ASSETS		14,602,406	15,310,802
EQUITY			
Issued capital	3	45,398,454	44,466,129
Reserves	3	1,678,623	1,621,556
Accumulated losses		(32,474,671)	(30,776,883)
TOTAL EQUITY		14,602,406	15,310,802

The accompanying notes form part of this condensed consolidated half-year financial report.

GREAT WESTERN EXPLORATION LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1.7.2023	44,466,129	1,621,556	(30,776,883)	15,310,802
Loss for the period	-	-	(1,697,788)	(1,697,788)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(1,697,788)	(1,697,788)
Share issue	1,000,000	-	-	1,000,000
Share issue costs	(67,675)	-	-	(67,675)
Share based payments	-	57,067	-	57,067
Balance at 31.12.2023	45,398,454	1,678,623	(32,474,671)	14,602,406
Consolidated				
Balance at 1.7.2022	41,432,354	1,810,650	(24,914,897)	18,328,107
Loss for the period	-	-	(476,702)	(476,702)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(476,702)	(476,702)
Options exercised	390,000	(390,000)	-	-
Options issued	-	108,934	-	108,934
Balance at 31.12.2022	41,822,354	1,529,584	(25,391,599)	17,960,339

The accompanying notes form part of this condensed consolidated half-year financial report.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated	Consolidated
	31.12.2023	31.12.2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(508,887)	(349,784)
Interest received	14,377	13,381
Net cash (used in) operating activities	(494,510)	(336,403)
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits paid on exploration tenements	(49,268)	(59,272)
Purchase of property, plant and equipment	(2,514)	(5,927)
Mineral exploration expenditure	(1,707,573)	(1,732,660)
Net cash (used in) investing activities	(1,759,355)	(1,797,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,116,000	-
Securities issue costs	(66,000)	-
Net cash provided by financing activities	1,050,000	-
Net (decrease) in cash held	(1,203,865)	(2,134,262)
Cash and cash equivalents at beginning of period	3,021,416	4,624,561
Cash and cash equivalents at end of period	1,817,551	2,490,299

The accompanying notes form part of this condensed consolidated half-year financial report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Great Western Exploration Limited and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the half-year.

Adoption of new and revised Accounting Standards

New, revised or amending Accounting Standards and Interpretations adopted

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

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

a. *Going Concern*

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

The Group incurred a loss for the half-year of \$1,697,788 (31 December 2022: loss \$476,702) and net cash outflows from operating activities of \$494,510 (31 December 2022: \$336,403 outflow). At 31 December 2023, the Group has working capital surplus of \$1,430,463 (30 June 2023: \$3,128,294). The Group has ongoing expenditures in respect of administration costs and exploration and evaluation expenditure on its Australian exploration projects.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments (including those at Note 7) and working capital requirements for the 12-month period from the date of signing this financial report. Subsequent to 31 December 2023, the Group has raised a total of \$2.05m before costs.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

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

Types of products and services by segment

The Group's exploration projects and services by segment consist of:

- Mineral exploration
- Finance and administration

Basis of accounting for purposes of reporting by operating segments

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

Segment assets

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

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

Segment liabilities

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

Unallocated items

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance

31 December 2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	14,377	14,377
Other Income	-	325	325
Total segment revenue	-	14,702	14,702
Employee benefit expense	-	(140,189)	(140,189)
Administration expenses	-	(270,060)	(270,060)
Depreciation	-	(7,280)	(7,280)
Compliance and regulatory expenses	-	(27,304)	(27,304)
Share based payments	-	(57,067)	(57,067)
Mineral exploration written-off	(1,210,590)	-	(1,210,590)
Net profit/ (loss) before tax from operations	(1,210,590)	(487,198)	(1,697,788)

31 December 2022	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	13,381	13,381
Total segment revenue	-	13,381	13,381
Employee benefit expense	-	(67,542)	(67,542)
Administration expenses	-	(239,425)	(239,425)
Depreciation	-	(6,365)	(6,365)
Compliance and regulatory expenses	-	(36,183)	(36,183)
Share based payments	-	(108,934)	(108,934)
Mineral exploration written-off	(31,634)	-	(31,634)
Net profit/ (loss) before tax from operations	(31,634)	(445,068)	(476,702)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(ii) Segment assets

31 December 2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	1,817,551	1,817,551
Trade and other receivables	293,046	245,762	538,807
Other	-	2,194	2,194
<i>Non-current assets</i>			
Exploration and evaluation expenditure	13,150,263	-	13,150,263
Plant & Equipment	18,903	2,777	21,680
Total assets from operations	<u>13,462,212</u>	<u>2,068,284</u>	<u>15,530,495</u>
30 June 2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	3,021,416	3,021,416
Trade and other receivables	352,303	93,875	446,178
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	12,155,832	-	12,155,832
Plant & Equipment	23,595	3,081	26,676
Total assets from operations	<u>12,531,730</u>	<u>3,118,772</u>	<u>15,650,502</u>

(iii) Segment liabilities

31 December 2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	757,033	122,441	879,474
Provisions	-	48,615	48,615
Total liabilities from operations	<u>757,033</u>	<u>171,056</u>	<u>928,089</u>
30 June 2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	207,111	95,279	302,390
Provisions	-	37,310	37,310
Total liabilities from operations	<u>207,111</u>	<u>132,189</u>	<u>339,700</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 3: EQUITY

31.12.2023

(a) ISSUED CAPITAL	No. on issue	\$
Ordinary shares on issue	283,948,117	45,398,454
	No. on issue	\$
Movements in Ordinary Shares		
Balance at the beginning of the period 1/7/23	252,698,117	44,466,129
Issue of shares	31,250,000	1,000,000
Issue costs	-	(67,675)
Balance at the end of the period 31/12/23	283,948,117	45,398,454
 (b) OPTIONS RESERVE		
Unlisted		
Balance at the beginning of the period 1/7/23	10,200,000	1,621,556
Options vested during the period	-	57,067
Options issued during the period	31,250,000	-
Expired during the period	(1,200,000)	-
Balance at the end of the period 31/12/23	40,250,000	1,678,623

NOTE 4: MINERAL EXPLORATION EXPENDITURE

	31.12.2023	30.6.2023
	\$	\$
Capitalised at cost at the beginning of the period	12,155,832	13,719,581
Capitalised exploration expenditure	2,190,033	3,326,510
Acquisition of tenements	-	-
Mineral exploration written off ⁽¹⁾	(1,195,602)	(4,890,259)
Balance at the end of the period	13,150,263	12,155,832

(1) Mineral exploration written off for the six months ended 31 December 2023 relates to expenditure on tenements that are no longer part of the Group's exploration strategy during the next 12 months.

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

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

NOTE 5: FINANCIAL INSTRUMENTS

The Group's financial instruments consist of trade and other receivables, other financial assets and trade and other payables. The financial instruments are measured at cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

On 23 January 2024 the Company issued 64,062,500 shares at an issue price of \$0.032 cents per share, for total consideration of \$2.05m before costs, pursuant to an announcement on 30 November 2023, and subsequently approved at a General Meeting on 16 January 2024. 62,063,500 free attaching options were also issued, with an exercise price of \$0.08 and an expiry date of 15 July 2025.

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2023 which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

NOTE 7: COMMITMENTS

In order to maintain the mineral tenements in which the Group is involved, the Group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. Minimum annual expenditure required to maintain the Group's tenements is \$730,281 at 31 December 2023 (30 June 2023: \$881,034). This obligation is capable of being varied from time to time. Exploration commitments beyond this time cannot be reliably determined.

NOTE 8: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date (30 June 2023: Nil).

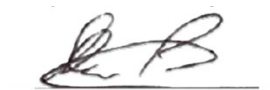
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Great Western Exploration Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2023 and the performance for the half-year ended on that date of the Group; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they come due and payable.

On behalf of the Board



Shane Pike
Managing Director

Dated: Perth 12 March 2024

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Great Western Exploration Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 12th day of March 2024
Perth, Western Australia

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

Conclusion

We have reviewed the accompanying half-year financial report of Great Western Exploration Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Great Western Exploration Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 12th day of March 2024
Perth, Western Australia