

**GREAT WESTERN EXPLORATION LIMITED  
AND CONTROLLED ENTITIES**

**ABN 53 123 631 470**

**FINANCIAL REPORT  
HALF-YEAR ENDED  
31 DECEMBER 2024**



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

**Principal Office**

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

**Share Registry**

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

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

**Website:**

[www.greatwesternexploration.com.au](http://www.greatwesternexploration.com.au)

**Auditor**

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

**Solicitors**

Steinepreis Paganin  
16 Milligan Street  
Perth  
Western Australia 6000

**Stock Exchange**

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

The home exchange is Perth

ASX Code - Fully paid shares GTE

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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 2024.

## **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 \$5,172,757 (2023: \$1,697,787 loss).

## **REVIEW OF OPERATIONS**

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

- Drilling of two diamond drill-holes and completion of associated down-hole electromagnetic surveying of these holes at the Oval Copper-Gold Target;
- Surface sampling, geological mapping, and geological and geochemical interpretation of the Sumo Niobium Target to drill ready status;
- Surface sampling, geological mapping, geological-geochemical interpretation and definition of six drill-ready targets at the Juggernaut Copper-Gold Project;
- Regional geological, geochemical, and geophysical review of 37 separate targets within the Yerrida North Project, that were ranked and prioritised for further on-ground assessment;
- Down-hole electromagnetic surveying of drill-holes completed by the Company at the Fairbairn Project; and
- Geochemical and geological interpretation of the Atley North Project.

## **EVENTS SUBSEQUENT TO REPORTING DATE**

On 28 November 2024 the Company (ASX: GTE) advised that it had entered into a binding agreement to sell the tenements comprising its non-core Yandal West Gold Project to Albion Resources Limited (Albion) (ASX: ALB) in an all-scrip transaction. The gross consideration payable by Albion to GTE comprises the issue of 22,222,222 fully paid ordinary shares and 30,000,000 performance rights subject to performance milestones and expiry dates.

Completion of the Agreement occurred on 10 January 2025 with Albion shareholders approving the issue of the Shares and Performance Rights and GTE delivering all deeds of assignment and assumption as required by Albion in order to transfer its interests in the tenements.

## GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2024 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.

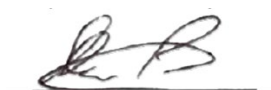
### **Competent Person Statement**

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 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 2024 under section 307C of the Corporations Act 2001 is set out on page 16.

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



Shane Pike  
Managing Director

Dated: Perth 6 March 2025

**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 2024**

	Note	Consolidated 31.12.2024 \$	Consolidated 31.12.2023 \$
Interest revenue		37,171	14,377
Other income		-	325
Employee benefits expense		(161,845)	(140,189)
Administration costs		(308,621)	(270,058)
Depreciation		(8,510)	(7,280)
Compliance and regulatory		(36,102)	(27,304)
Share based payments	3	(121,871)	(57,067)
Mineral exploration expenditure written-off	10	(4,572,979)	(1,210,590)
<b>Loss before income tax</b>		<b>(5,172,757)</b>	<b>(1,697,786)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(5,172,757)</b>	<b>(1,697,786)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period attributable to members</b>		<b>(5,172,757)</b>	<b>(1,697,786)</b>
<b>Earnings per share</b>			
From continuing operations:			
Basic earnings per share (cents)		<b>(1.13)</b>	<b>(0.66)</b>

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 2024**

	Note	Consolidated 31.12.2024 \$	Consolidated 30.06.2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,740,400	1,512,168
Financial assets		2,000,000	-
Trade and other receivables		287,705	436,894
Assets held for sale	9	888,888	-
Other assets		400	400
<b>TOTAL CURRENT ASSETS</b>		<b>5,917,393</b>	<b>1,949,462</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		61,560	15,331
Mineral exploration expenditure	4	8,099,584	11,818,767
<b>TOTAL NON-CURRENT ASSETS</b>		<b>8,161,144</b>	<b>11,834,098</b>
<b>TOTAL ASSETS</b>		<b>14,078,537</b>	<b>13,783,560</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		655,852	931,040
Provisions		42,377	55,619
<b>TOTAL CURRENT LIABILITIES</b>		<b>698,229</b>	<b>986,659</b>
<b>TOTAL LIABILITIES</b>		<b>698,229</b>	<b>986,659</b>
<b>NET ASSETS</b>		<b>13,380,308</b>	<b>12,796,901</b>
<b>EQUITY</b>			
Issued capital	3	52,921,101	47,286,808
Reserves	3	2,013,878	1,892,007
Accumulated losses		(41,554,671)	(36,381,914)
<b>TOTAL EQUITY</b>		<b>13,380,308</b>	<b>12,796,901</b>

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 CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>Balance at 1.7.2024</b>	<b>47,286,808</b>	<b>1,892,007</b>	<b>(36,381,914)</b>	<b>12,796,901</b>
Loss for the period	-	-	(5,172,757)	(5,172,757)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>(5,172,757)</b>	<b>(5,172,757)</b>
Share issue	6,080,000	-	-	6,080,000
Share issue costs	(445,707)	-	-	(445,707)
Share based payments	-	121,871	-	121,871
<b>Balance at 31.12.2024</b>	<b>52,921,101</b>	<b>2,013,878</b>	<b>(41,554,671)</b>	<b>13,380,308</b>
<b>Consolidated</b>				
<b>Balance at 1.7.2023</b>	<b>44,466,129</b>	<b>1,621,556</b>	<b>(30,776,883)</b>	<b>15,310,802</b>
Loss for the period	-	-	(1,697,788)	(1,697,788)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,697,788)</b>	<b>(1,697,788)</b>
Share issue	1,000,000	-	-	1,000,000
Share issue costs	(67,675)	-	-	(67,675)
Share based payments	-	57,067	-	57,067
<b>Balance at 31.12.2023</b>	<b>45,398,454</b>	<b>1,678,623</b>	<b>(32,474,671)</b>	<b>14,602,406</b>

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 2024**

	<b>Consolidated</b> <b>31.12.2024</b> \$	<b>Consolidated</b> <b>31.12.2023</b> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(503,398)	(508,887)
Interest received	17,360	14,377
Net cash (used in) operating activities	<u>(486,038)</u>	<u>(494,510)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits paid on exploration tenements	-	(49,268)
Refund on withdrawal of tenement applications	206,114	-
Purchase of property, plant and equipment	(52,361)	(2,514)
Mineral exploration expenditure	(2,037,838)	(1,707,573)
Net cash (used in) investing activities	<u>(1,884,085)</u>	<u>(1,759,355)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	6,080,000	1,116,000
Securities issue costs	(481,645)	(66,000)
Short-term deposit accounts	(2,000,000)	-
Net cash provided by financing activities	<u>3,598,355</u>	<u>1,050,000</u>
Net increase in cash held	1,228,232	(1,203,865)
Cash and cash equivalents at beginning of period	<u>1,512,168</u>	<u>3,021,416</u>
Cash and cash equivalents at end of period	<u><b>2,740,400</b></u>	<u><b>1,817,551</b></u>

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 2024**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 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 2024, 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 \$5,172,757 (31 December 2023: loss \$1,697,786) and net cash outflows from operating activities of \$486,038 (31 December 2023: \$494,510 outflow). At 31 December 2024, the Group has working capital surplus of \$5,219,163 (30 June 2024: \$962,803). 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.

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 2024**

**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 2024**

**NOTE 2: OPERATING SEGMENTS (CONTINUED)**

**(i) Segment performance**

<b>31 December 2024</b>	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
Interest received	-	37,171	37,171
Other Income			
Total segment revenue		37,171	37,171
Employee benefit expense	-	(161,845)	(161,845)
Administration expenses	-	(308,621)	(308,621)
Depreciation	-	(8,510)	(8,510)
Compliance and regulatory expenses	-	(36,102)	(36,102)
Share based payments	-	(121,871)	(121,871)
Mineral exploration written-off	(4,572,979)	-	(4,572,979)
Net profit/ (loss) before tax from operations	(4,572,979)	(599,778)	(5,172,757)

<b>31 December 2023</b>	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
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)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 2: OPERATING SEGMENTS (CONTINUED)**

**(ii) Segment assets**

	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<b>31 December 2024</b>			
<i>Current assets</i>			
Cash and cash equivalents	-	2,740,400	2,740,400
Short-term deposits		2,000,000	2,000,000
Trade and other receivables	129,776	157,929	287,705
Other	-	400	400
Assets held for sale	888,888	-	888,888
<i>Non-current assets</i>			
Exploration and evaluation expenditure	8,099,584	-	8,099,584
Plant & Equipment	59,386	2,174	61,560
Total assets from operations	9,177,634	4,900,903	14,078,537

	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<b>30 June 2024</b>			
<i>Current assets</i>			
Cash and cash equivalents	-	1,512,168	1,512,168
Trade and other receivables	308,900	127,994	436,894
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	11,818,767	-	11,818,767
Plant & Equipment	12,855	2,476	15,331
Total assets from operations	12,140,522	1,643,038	13,783,560

**(iii) Segment liabilities**

	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<b>31 December 2024</b>			
<i>Current liabilities</i>			
Trade and other payables	542,950	112,902	655,852
Provisions	-	42,377	42,377
Total liabilities from operations	542,950	155,279	698,229

	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<b>30 June 2024</b>			
<i>Current liabilities</i>			
Trade and other payables	769,354	161,686	931,040
Provisions	-	55,619	55,619
Total liabilities from operations	769,354	217,305	986,659

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

**NOTE 3: EQUITY**

**31.12.2024**

(a) ISSUED CAPITAL	No. on issue	\$
<b>Ordinary shares on issue</b>	563,827,925	52,921,101
	No. on issue	\$
<b>Movements in Ordinary Shares</b>		
Balance at the beginning of the period 1/7/24	348,010,617	47,286,808
Options exercised during the period		
Issue during the period	215,817,308	6,080,000
Issue costs	-	(445,707)
Balance at the end of the period 31/12/24	563,827,925	52,921,101
<b>(b) OPTIONS RESERVE</b>		
<b>Unlisted</b>		
Balance at the beginning of the period 1/7/24	109,612,500	1,892,007
Options vested during the period	-	-
Options issued during the period	137,692,308	-
Amount recognised during the period	-	121,871
Expired during the period	-	-
Balance at the end of the period 31/12/24	247,304,808	2,013,878

**NOTE 4: MINERAL EXPLORATION EXPENDITURE**

	<b>31.12.2024</b>	<b>30.6.2024</b>
	<b>\$</b>	<b>\$</b>
Capitalised at cost at the beginning of the period	11,818,767	12,155,832
Acquisition of tenements	-	-
Capitalised exploration expenditure	1,742,684	3,909,588
Assets held for sale	9 (888,888)	-
Mineral exploration written off	10 (4,572,979)	(4,246,653)
Balance at the end of the period	8,099,584	11,818,767

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.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### 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.

### NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

On 28 November 2024 the Company (ASX: GTE) advised that it had entered into a binding agreement to sell the tenements comprising its non-core Yandal West Gold Project to Albion Resources Limited (Albion) (ASX: ALB) in an all-scrip transaction. The gross consideration payable by Albion to GTE comprises the issue of 22,222,222 fully paid ordinary shares and 30,000,000 performance rights subject to performance milestones and expiry dates.

Completion of the Agreement occurred on 22 January 2025 with Albion shareholders approving the issue of the Shares and Performance Rights and GTE delivering all deeds of assignment and assumption as required by Albion in order to transfer its interests in the tenements.

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2024 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 rights of tenure to exploration tenements currently granted, 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 \$1,083,400 (30 June 2024: \$988,518). 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 2024: Nil).

### NOTE 9: ASSETS HELD FOR SALE

On 22 January 2025, Albion shareholders approved the issue of the 22,222,222 Shares and 30,000,000 Performance Rights to GTE in consideration for acquiring the Yandal West Gold Project comprising tenements E53/1612, E53/1369 and E53/1816.

At the date of signing this report, the fair value of the Albion transaction is calculated as 22,222,222 Albion shares at \$.04 cents per share (5-day VWAP stock price), which equates to \$888,888. This value is reflected in Assets Held For Sale at 31 December 2024.

At this point there is no value ascribed to the 30,000,000 Performance Rights due to the degree of uncertainty in respect of whether Tranche A and Tranche B milestones will be achieved.

### NOTE 10: MINERAL EXPLORATION WRITTEN-OFF

	Total (\$)
(i) Yandal West historical costs not recovered on disposal of project assets.	3,309,869
(ii) Impairment charge following project reviews and relinquishment of tenements.	1,263,110
Total mineral exploration expenditure written-off	<u>4,572,979</u>

**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 2024 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 6 March 2025



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 and the entities it controlled for the half year ended 31 December 2024, 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 this 6<sup>th</sup> day of March 2025  
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 2024, 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 material 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 2024 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 2024 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 this 6<sup>th</sup> day of March 2025  
Perth, Western Australia