

**GREAT WESTERN EXPLORATION LIMITED**  
**ABN 53 123 631 470**



**Great Western**  
EXPLORATION

**FINANCIAL REPORT  
HALF YEAR ENDED  
31 DECEMBER 2021**

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**GREAT WESTERN EXPLORATION LIMITED**  
**ABN 53 123 631 470**

**CORPORATE DIRECTORY**

**Directors**

Thomas Ridges (Managing Director)  
Kevin Clarence Somes (Non-executive Chairman)  
Grey Egerton-Warburton (Non-executive Director)  
Ross Williams (Non-executive Director)

**Company Secretary**

Anthony Walsh

**Auditor**

Hall Chadwick  
283 Rokeby Road  
Subiaco WA 6008

**Principal Office**

Level 2, 160 St Georges Terrace  
Perth WA 6000  
Telephone (08) 6311 2852

**Solicitors**

Steinepreis Paganin  
16 Milligan Street  
Perth WA 6000

**Share Registry**

Computershare Investor Services Pty Limited  
Level 11  
172 St Georges Terrace  
Perth WA 6000

**Stock Exchange**

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

The Company's home exchange is Perth

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

ASX Codes - Fully paid shares GTE

**Website:**

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

## **DIRECTORS' REPORT**

The Directors present the financial report of the Consolidated Group ("the Group") for the half-year ended 31 December 2021.

## **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.

Thomas Ridges	Managing Director
Kevin Clarence Somes	Chairman
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 \$567,705 (2020: \$1,002,428 loss).

## **REVIEW OF OPERATIONS**

During the period, the Company continued with exploration activities on its tenements in the Wiluna and Sandstone Districts of Western Australia, and focused on AIRBORNE Geophysics at Yandal West, logistical preparation and drilling at Copper Ridges and Thunder and regional Ultrafine+ soil sampling across Yerrida South and Golden Corridor.

The Company has been proactively managing the potential impact of COVID-19 and has developed systems and policies to ensure the health and safety of our employees and contractors and limiting the risk to our operations. The Company will continue to monitor the formal requirements and guidance of State and Federal health authorities and act accordingly.

## **EVENTS SUBSEQUENT TO REPORTING DATE**

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2021 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, except:

- On 25 February 2022, the Company announced the appointment of Mr Shane Pike as Managing Director and the resignation of Mr Tom Ridges as Managing Director.

## **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. Thomas Ridges who is a member of the Australian Institute of Mining and Metallurgy. Mr. Ridges 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. Ridges 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 2021 under section 307C of the Corporations Act 2001 is set out on page 17.

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

A handwritten signature in cursive script that reads "T. Ridges". The signature is written in black ink and is positioned above a horizontal dotted line.

Thomas Ridges  
Managing Director

Dated: Perth 10 March 2022

**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 2021**

	Note	Consolidated 31.12.2021 \$	Consolidated 31.12.2020 \$
Interest revenue		216	436
Other income		-	80,344
Employee benefits expense		(116,493)	(81,237)
Depreciation		(4,631)	(3,125)
Administration costs		(88,024)	(168,831)
Compliance and regulatory		(35,202)	(55,833)
Share based payments	3	(296,804)	(315,017)
Impairment of mineral exploration expenditure		(26,767)	(459,165)
<b>Loss before income tax</b>		<b>(567,705)</b>	<b>(1,002,428)</b>
Income tax expense		-	-
<b>Loss for the period</b>		<b>(567,705)</b>	<b>(1,002,428)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period attributable to members</b>		<b>(567,705)</b>	<b>(1,002,428)</b>
<b>Earnings per share</b>			
From continuing operations:			
Basic earnings per share (cents)		<b>(0.42)</b>	<b>(0.90)</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 2021**

	Note	Consolidated 31.12.2021 \$	Consolidated 30.06.2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,534,702	5,224,475
Trade and other receivables		195,699	212,544
Other assets		400	400
<b>TOTAL CURRENT ASSETS</b>		<b>3,730,801</b>	<b>5,437,419</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		26,625	27,225
Mineral exploration expenditure	4	12,245,761	10,518,845
<b>TOTAL NON-CURRENT ASSETS</b>		<b>12,272,386</b>	<b>10,546,070</b>
<b>TOTAL ASSETS</b>		<b>16,003,187</b>	<b>15,983,489</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		464,714	194,895
Provisions		49,110	28,330
<b>TOTAL CURRENT LIABILITIES</b>		<b>513,824</b>	<b>223,225</b>
<b>TOTAL LIABILITIES</b>		<b>513,824</b>	<b>223,225</b>
<b>NET ASSETS</b>		<b>15,489,363</b>	<b>15,760,264</b>
<b>EQUITY</b>			
Issued capital	3	38,168,373	38,168,373
Reserves	3	2,205,088	1,908,284
Accumulated losses		(24,884,098)	(24,316,393)
<b>TOTAL EQUITY</b>		<b>15,489,363</b>	<b>15,760,264</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 2021

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Consolidated</b>				
<b>Balance at 1.7.2021</b>	<b>38,168,373</b>	<b>1,908,284</b>	<b>(24,316,393)</b>	<b>15,760,264</b>
Loss for the period	-	-	(567,705)	(567,705)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(567,705)	(567,705)
Options issued	-	296,804	-	296,804
<b>Balance at 31.12.2021</b>	<b>38,168,373</b>	<b>2,205,088</b>	<b>(24,884,098)</b>	<b>15,489,363</b>
<b>Consolidated</b>				
<b>Balance at 1.7.2020</b>	<b>30,580,106</b>	<b>898,866</b>	<b>(22,053,300)</b>	<b>9,425,672</b>
Loss for the period	-	-	(1,002,428)	(1,002,428)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(1,002,428)	(1,002,428)
Share issue	2,966,870	-	-	2,966,870
Options issued	-	315,017	-	315,017
Issue costs	(58,089)	-	-	(58,089)
<b>Balance at 31.12.2020</b>	<b>33,488,887</b>	<b>1,213,883</b>	<b>(23,055,728)</b>	<b>11,647,042</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 2021**

	<b>Consolidated</b> <b>31.12.2021</b> <b>\$</b>	<b>Consolidated</b> <b>31.12.2020</b> <b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(232,649)	(438,866)
Interest received	216	436
Net cash used in operating activities	<u>(232,433)</u>	<u>(438,430)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Deposits paid on exploration tenements	-	(134,186)
Purchase of property, plant and equipment	(4,032)	-
Mineral exploration expenditure	(1,453,308)	(351,658)
Net cash (used in) investing activities	<u>(1,457,340)</u>	<u>(485,844)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	2,966,870
Securities issue costs	-	(58,089)
Net cash provided by financing activities	<u>-</u>	<u>2,908,781</u>
Net increase (decrease) in cash held	(1,689,773)	1,984,507
Cash and cash equivalents at beginning of period	5,224,475	133,000
Cash and cash equivalents at end of period	<u><b>3,534,702</b></u>	<u><b>2,117,507</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 2021**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2021 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 2021, together with any public announcements made during the half-year.

***Adoption of new and revised Accounting Standards***

**New accounting standards and interpretations**

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current annual financial reporting period beginning on or after 1 July 2021. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended Accounting Standards and therefore no changes to Group accounting policies. No retrospective change in accounting policy of material reclassification has occurred during the half year.

**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 \$567,705 (31 December 2020: loss \$1,002,428) and net cash outflows from operating activities of \$232,433 (31 December 2020: \$438,430). At 31 December 2021, the Group has working capital surplus of \$3,216,976 (30 June 2021: \$5,214,194). 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 2021**

**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 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.

**GREAT WESTERN EXPLORATION LIMITED**

**ABN 53 123 631 470**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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

**i. Segment performance**

<b>31 December 2021</b>	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
Interest received	-	216	216
Total segment revenue			
Employee benefit expense	-	(116,493)	(116,493)
Administration expenses	-	(88,025)	(88,025)
Depreciation	-	(4,631)	(4,631)
Compliance and regulatory expenses	-	(35,202)	(35,202)
Share based payments	-	(296,803)	(296,803)
Mineral exploration written-off	(26,767)	-	(26,767)
Net profit/ (loss) before tax from operations	(26,767)	(540,938)	(567,705)

<b>31 December 2020</b>	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
Interest received	-	436	436
Other income	-	80,344	80,344
Total segment revenue			
Employee benefit expense	-	(81,237)	(81,237)
Administration expenses	-	(168,831)	(168,831)
Depreciation	-	(3,125)	(3,125)
Compliance and regulatory expenses	-	(55,833)	(55,833)
Share based payments	-	(315,017)	(315,017)
Mineral exploration written-off	(459,165)	-	(459,165)
Net profit/ (loss) before tax from operations	(459,165)	(543,263)	(1,002,428)

**GREAT WESTERN EXPLORATION LIMITED**

ABN 53 123 631 470

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

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

**(ii) Segment assets**

	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
<b>31 December 2021</b>			
<i>Current assets</i>			
Cash and cash equivalents	-	3,534,702	3,534,702
Trade and other receivables	133,702	61,997	195,699
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	12,245,761	-	12,245,761
Plant & Equipment	12,494	14,131	26,625
Total assets from operations	12,391,957	3,611,230	16,003,187

	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
<b>30 June 2021</b>			
<i>Current assets</i>			
Cash and cash equivalents	-	5,224,475	5,224,475
Trade and other receivables	183,631	28,913	212,544
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	10,518,845	-	10,518,845
Plant & Equipment	7,357	19,868	27,225
Total assets from operations	10,709,833	5,273,656	15,983,489

**(iii) Segment liabilities**

	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
<b>31 December 2021</b>			
<i>Current liabilities</i>			
Trade and other payables	401,953	62,759	464,712
Provisions	-	49,112	49,112
Total liabilities from operations	401,953	111,871	513,824

	<b>Mineral Exploration (\$)</b>	<b>Finance and Administration (\$)</b>	<b>Total (\$)</b>
<b>30 June 2021</b>			
<i>Current liabilities</i>			
Trade and other payables	128,346	66,548	194,894
Provisions	-	28,330	28,330
Total liabilities from operations	128,346	94,878	223,224

**GREAT WESTERN EXPLORATION LIMITED**

ABN 53 123 631 470

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 3: ISSUED CAPITAL**

**31.12.2021**

	<b>No. on issue</b>	<b>\$</b>
<b>ISSUED CAPITAL</b>		
<b>Ordinary shares on issue</b>	136,198,117	38,168,373
	<b>No. on issue</b>	<b>\$</b>
<b>Movements in Ordinary Shares</b>		
Balance at the beginning of the period 1/7/21	136,198,117	38,168,373
Issued during the period	-	-
Issue costs	-	-
Balance at the end of the period 31/12/21	136,198,117	38,168,373
<b>Options Reserve</b>		
<b>Unlisted</b>		
Balance at the beginning of the period 1/7/21	10,466,667	1,908,284
Options vested during the period <sup>1</sup>	-	296,804
Expired during the period	-	-
Balance at the end of the period 31/12/21	10,466,667	2,205,088

**31.12.2020**

	<b>No. on issue</b>	<b>\$</b>
<b>ISSUED CAPITAL</b>		
<b>Ordinary shares on issue</b>	116,198,061	33,488,887
	<b>No. on issue</b>	<b>\$</b>
<b>Movements in Ordinary Shares</b>		
Balance at the beginning of the period 1/7/20	40,879,063	30,580,106
Issued during the period	73,318,998	2,966,870
Issue costs	-	(58,089)
Balance at the end of the period 31/12/20	116,198,061	33,488,887
<b>Options Reserve</b>		
<b>Unlisted</b>		
Balance at the beginning of the period 1/7/20	516,667	898,866
Options vested during the period	6,200,000	315,017
Expired during the period	(250,000)	-
Balance at the end of the period 31/12/20	6,466,667	1,213,883

<sup>1</sup>The following option arrangements were recognised during the reporting period:

<b>Grant Date</b>	<b>No of Options</b>	<b>Grant Date Fair Value</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Vesting Date</b>	<b>Value recognised during the period</b>	<b>Value to be recognised in future years</b>
12/10/2020	1,500,000	\$0.26	\$0.00	12/10/2025	12/10/2021	\$111,123	-
12/10/2020	1,500,000	\$0.26	\$0.00	12/10/2025	12/10/2022	\$98,301	\$152,260
12/10/2020	2,000,000	\$0.26	\$0.00	12/10/2025	12/10/2023	\$87,380	\$308,676
						\$296,804	\$460,936

**GREAT WESTERN EXPLORATION LIMITED**  
**ABN 53 123 631 470**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**

**NOTE 4: MINERAL EXPLORATION EXPENDITURE**

	<b>31.12.2021</b>	<b>30.6.2021</b>
	<b>\$</b>	<b>\$</b>
Capitalised at cost at the beginning of the period	10,518,845	9,490,884
Deferred exploration expenditure	1,753,683	1,707,481
Acquisition of tenements	-	-
Mineral exploration written off	(26,767)	(679,520)
Balance at the at the end of the period	<u>12,245,761</u>	<u>10,518,845</u>

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.

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2021 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, except:

- On 25 February 2022, the Company announced the appointment of Mr Shane Pike as Managing Director and the resignation of Mr Tom Ridges as Managing Director.

**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 \$1,968,500. This obligation is capable of being varied from time to time. Exploration commitments beyond this time cannot be reliable determined.

**NOTE 8: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**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 2021 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

A handwritten signature in cursive script, reading "T. Ridges", followed by a horizontal dotted line.

Thomas Ridges  
Managing Director

Dated: Perth 10 March 2022

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 2021, 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 at Perth this 10<sup>th</sup> of March 2022

## 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 consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 Great Western Exploration Limited financial position as at 31 December 2021 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 Great Western Exploration Limited 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 2021 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

Mark Delaurentis

**HALL CHADWICK WA AUDIT PTY LTD**

**MARK DELAURENTIS CA**  
**Director**

Dated at Perth this 10<sup>th</sup> of March 2022