



GREAT WESTERN
EXPLORATION

FINANCIAL REPORT HALF YEAR ENDED

31 DECEMBER

2017





GREAT WESTERN EXPLORATION LIMITED AND CONTROLLED ENTITIES

ABN 53 123 631 470

FINANCIAL REPORT HALF YEAR ENDED 31 DECEMBER 2017

CORPORATE DIRECTORY

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Company Secretary

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GTE - Shares

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Review of Operations

Great Western Exploration Limited ("the Company", "Great Western") always reports its activities as they occur as well as a summary of reported activities each quarter to the ASX. All releases and Quarterly Activities Reports can be downloaded from the Company's website: www.greatwesternexploration.com.au

Yandal West Gold Project (Ives Find 100%; Harris Find 80%)

The Yandal West gold project is located within the world-class Yandal gold belt (Fig 1), approximately 55km north of Bronzewing gold deposit (3.5Mozs) and 60 km south of Jundee gold mine (10Mozs). The Company acquired 100% of the Ives Find gold field and 80% of the Harris Find gold field in 2016 which is the first time that both goldfields have been consolidated into one project. Previously the area had a long history of fragmented ownership.

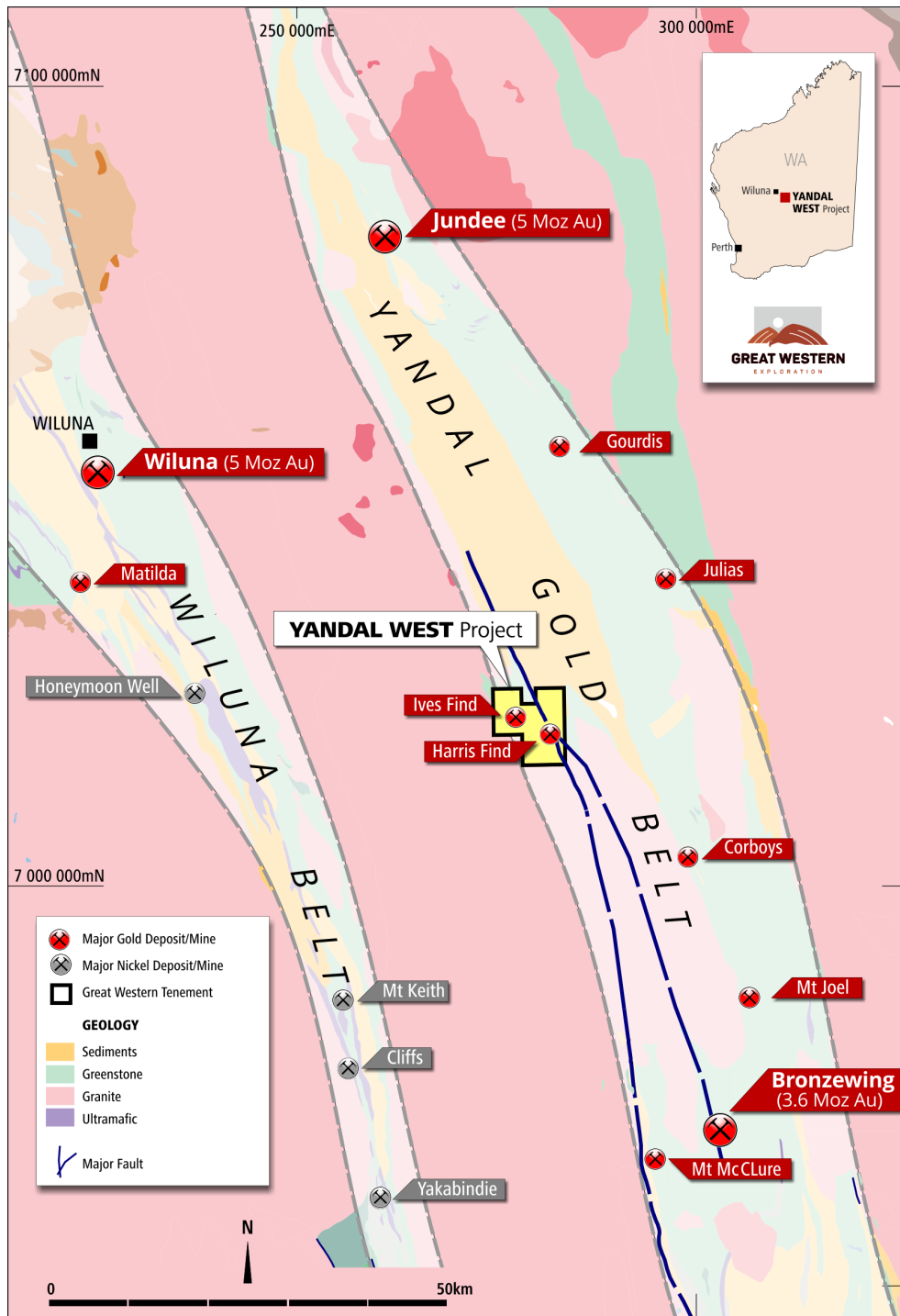


Figure 1. Location of the Yandal West gold project

In February 2017 GTE undertook a limited RC programme at Ives Find to understand the nature of the gold mineralisation. The drilling intersected high-grade gold mineralisation within a promising geological setting that has similarities to other major gold deposits in the region including Bronzewing and Jundee (see ASX Release of 29 March 2017).

Satisfied that similar mechanisms observed at other significant gold deposits elsewhere in the Yandal belt are also present at Yandal West, the Company commenced a program of systematic exploration, starting with soil geochemical and detailed aeromagnetics programmes. This work resulted in the discovery of a 9km gold-in-soil trend co-incident with regional scale aeromagnetic structures.

During the reporting period the Company made an exciting greenfields gold discovery at its Yandal West gold project where RC drilling intersected shearing, veining, alteration and gold mineralisation within a 3.5 km x 800m greater than 20 ppb gold-in-soil anomaly. Best results include:

HFRC022: **11m @ 9.58 g/t** gold from 57m; includes 1m @ 98.7 g/t (1m interval sampling)
 HFRC019: **16m @ 1.64 g/t** gold from 13m; includes 1m 13.1 g/t gold (1m interval sampling)
3m @ 2.51 g/t gold from 33m; includes 1m @ 5.93 g/t (1m interval sampling)
6m @ 1.22 g/t gold from 60m; includes 5.92 g/t (1m interval sampling))
 HFRC025: **20m @ 1.14 g/t** gold from 76m (4m interval sampling)
 HFRC042: **4m @ 4.48 g/t** gold from 4m (4m interval sampling)
 HFRC040: **4m @ 3.25 g/t** gold from 80m (4m interval sampling)

A significant amount of drilling required, both RC and diamond, to properly evaluate the May Queen target area over the coming months. Currently drilling has been delayed due to heavy rain and flooding and the Company will resume Phase 2 RC drilling as soon as the conditions permit.

Yerrida South Project (100%)

The 100% owned Yerrida South tenure covers an area of 965 km² and is considered prospective for VMS and sedimentary hosted copper – cobalt (**Fig 2**). There are currently two prospects identified for further work; Chisel and Frustration Well.

During the quarter the Company completed a detailed Gravity Survey at the Chisel Prospect for a total of 1,460 stations on a nominal 100m x 50m grid that covered approximately 6 km² area. The survey delineated a high priority gravity target (**Fig 3**).

Preliminary analysis of the data indicates a genuine discrete gravity anomaly located in a highly prospective structural setting. The shape and nature of the anomaly suggests an isolated body that looks to be structurally located at the intersection of primary and secondary faults.

Structural settings of this nature are considered prospective for base metal mineralisation (copper-cobalt-lead-zinc-silver) as they can be the focal point for migrating metal bearing basinal fluids. Such intersections can also be a focal point for intrusions and volcanism that can produce base and precious metal concentrations.

The Company believes the Primary fault is the Perseverance fault which extends along strike (~100km) to the Monty copper deposit. Furthermore, the Chisel prospect is considered to be located within a similar structural setting to both the Monty and Degussa copper deposits.

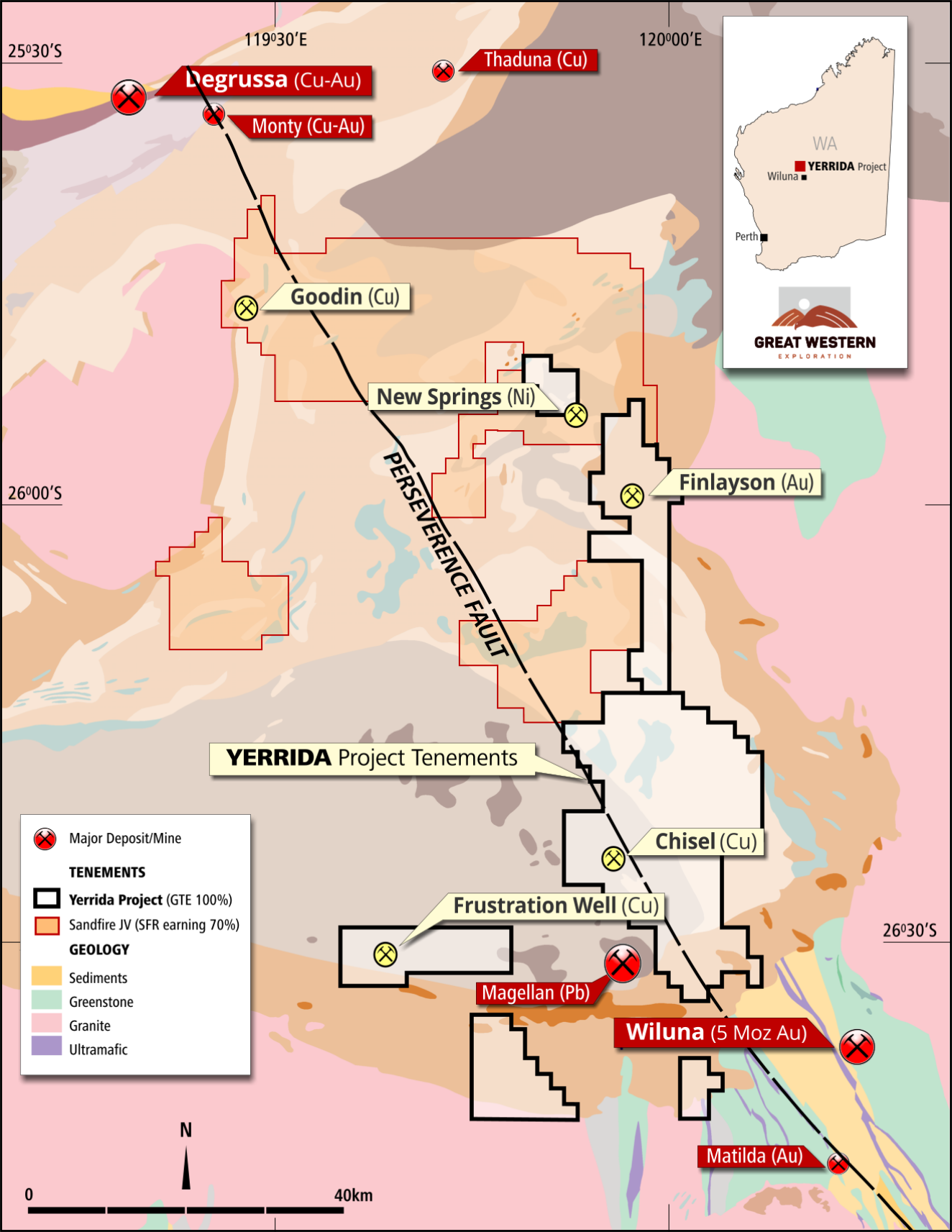


Figure 2. Location of Yerrida North JV and Yerrida South (100%) projects.

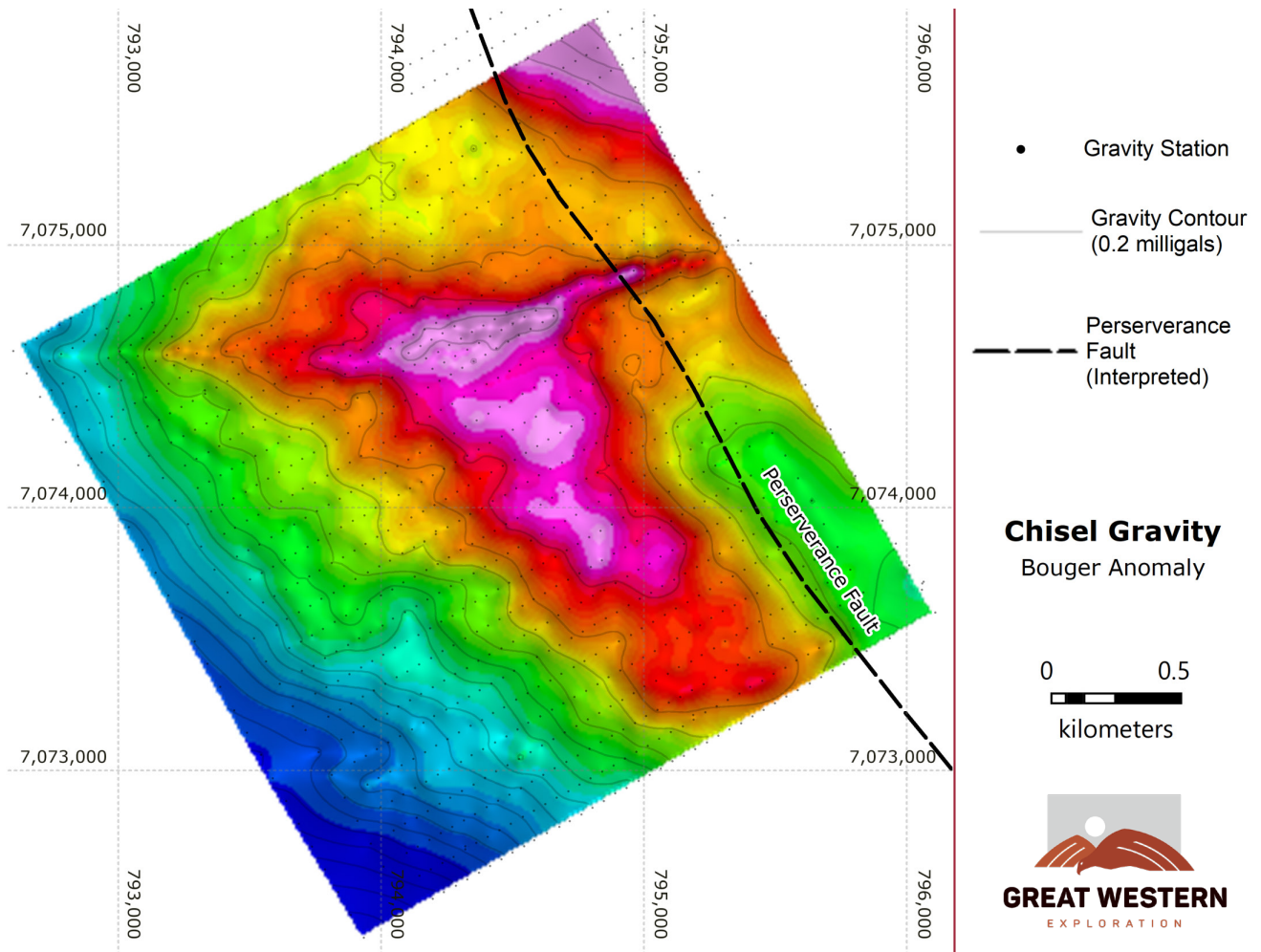


Figure 3. The Chisel Gravity anomaly

Drill planning has commenced while the Company is currently organizing a Heritage Survey and obtaining the necessary permits.

Yerrida North JV (Sandfire earning 70%)

The Yerrida North JV tenure (**Fig 2**) is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire Resources NL ("Sandfire") entered into Farm-In Agreement where they have committed to a minimum exploration spend of \$1.7 million over three years and may initially earn 70% by delineating at least 50,000t in-ground copper Mineral Resource.

The Sandfire JV settlement was completed on 9 June 2017, with Great Western Exploration Ltd receiving \$500,000 in Sandfire shares as part of the transaction.

The Farm-In is a strong endorsement of the Yerrida's VMS potential and allows the Company's northern Yerrida tenements to be explored by one of Australia's most successful exploration teams having discovered the nearby Degruessa and Monty VMS deposits. Sandfire also have significant infrastructure including a treatment plant at Degruessa, located approximately 25 km north, which is within trucking distance of the project.

The Farm-In Agreement provides a clear pathway from discovery to production for the Project and it frees up resources and funds for the Company, enabling a greater focus and expenditure commitment on its other copper- cobalt, VMS and gold projects.

Fairbairn Copper - Cobalt- Nickel; Project (100%)

The Fairbairn project area is located approximately 170 kilometres north of Wiluna and is situated on the Jenkins-Goodin Fault Zone along strike from the Degruessa copper deposit and has total area of 1,670 km². The Company believes this prospect is prospective for sedimentary hosted copper-cobalt, Proterozoic copper (porphyry and VMS), Proterozoic & Archaean gold and nickel sulphide mineralisation.

The Company is still compiling data on these areas and will make a further announcement once this work is completed.

Auditor's Declaration

The Auditor's Independence Declaration for the half year ended 31 December 2017 under section 307C of the Corporations Act 2001 is set out on page 20.

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



K C Somes

Chairman

Dated: Perth 14 March 2018

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2017

	Note	Consolidated 31.12.2017 \$	Consolidated 31.12.2016 \$
Interest revenue		4,386	11
Other Income		-	12,754
Employee benefits expense		(57,492)	(83,776)
Directors fees		(85,000)	(75,000)
Depreciation		(1,503)	(3,614)
Administration costs		(204,405)	(173,008)
Compliance and regulatory		(40,002)	(12,269)
Share based payments	3	(153,414)	(297,409)
Impairment of mineral exploration expenditure		(79,279)	(32,266)
Loss before income tax		(616,709)	(664,577)
Income tax expense		-	-
Loss for the period		(616,709)	(664,577)
Other comprehensive income		-	-
Total comprehensive income for the period attributable to members		(616,709)	(664,577)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		(0.09)	(0.23)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2017

	Note	Consolidated 31.12.2017 \$	Consolidated 30.06.2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		3,844,175	690,505
Trade and other receivables		99,841	37,057
Prepayments		28,216	1,290
Deposits		111,194	107,314
Other financial assets		400	48,796
TOTAL CURRENT ASSETS		4,083,826	884,962
NON-CURRENT ASSETS			
Plant and equipment		9,350	10,553
Mineral exploration expenditure	4	7,274,217	6,525,098
TOTAL NON-CURRENT ASSETS		7,283,567	6,535,651
TOTAL ASSETS		11,367,393	7,420,613
CURRENT LIABILITIES			
Trade and other payables		388,507	656,701
TOTAL CURRENT LIABILITIES		388,507	656,701
TOTAL LIABILITIES		388,507	656,701
NET ASSETS		10,978,886	6,763,912
EQUITY			
Issued capital	3	29,178,725	24,500,456
Reserves	3	864,237	710,823
Accumulated losses		(19,064,076)	(18,447,367)
TOTAL EQUITY		10,978,886	6,763,912

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

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2017

	Issued Capital \$	Option Reserves \$	Accumulated Losses \$	Total \$
Consolidated				
Balance at 1.7.2017	24,500,456	710,823	(18,447,367)	6,763,912
Loss for the period	-	-	(616,709)	(616,709)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(616,709)	(616,709)
Share based payments	91,025	-	-	91,025
Options exercised	360,000	-	-	360,000
Options issues	-	153,414	-	153,414
Shares issued during the period	4,530,000	-	-	4,530,000
Issue costs	(302,756)	-	-	(302,756)
Balance at 31.12.2017	29,178,725	864,237	(19,064,076)	10,978,886
Consolidated				
Balance at 1.7.2016	20,244,437	-	(17,103,905)	3,140,532
Loss for the period	-	-	(664,577)	(664,577)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(664,577)	(664,577)
Share based payments	227,575	-	-	227,575
Options issued	-	297,409	-	297,409
Shares issued during the period	993,100	-	-	993,100
Issued costs	(24,755)	-	-	(24,755)
Balance at 31.12.2016	21,440,357	297,409	(17,768,482)	3,969,284

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

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2017

	Consolidated 31.12.2017 \$	Consolidated 31.12.2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(390,633)	(129,340)
Mineral exploration expenditure	(801,727)	(144,222)
Interest paid	(249)	(220)
Interest received	4,387	11
Net cash used in operating activities	(1,188,222)	(273,771)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of exploration projects	(241,429)	(114,120)
Divestment of other assets	47,922	-
Net cash provided by/(used in) investing activities	(193,507)	(114,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	4,850,000	993,100
Securities issue costs	(314,601)	(24,755)
Net cash provided by financing activities	4,535,399	968,345
Net increase/(decrease) in cash held	3,153,670	580,454
Cash and cash equivalents at beginning of period	690,505	39,184
Cash and cash equivalents at end of period	3,844,175	619,638

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 2017

Note 1: Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 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 2017, together with any public announcements made during the half-year.

Adoption of new and revised Accounting Standards

The Group has not elected to apply any pronouncements before their operative date in the interim reporting period beginning 1 July 2017.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2017

Note 2: Operating Segments (continued)

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.

Note 2: Operating Segments (continued)

(i) Segment performance

31 December 2017	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	4,386	4,386
Other income	-	-	-
Total segment revenue	-	4,386	4,386
Employee benefit expense	-	(57,492)	(57,492)
Administration expenses	-	(204,405)	(204,405)
Directors fees	-	(85,000)	(85,000)
Depreciation	-	(1,503)	(1,503)
Compliance and regulatory expenses	-	(40,002)	(40,002)
Share based payments	-	(153,414)	(153,414)
Mineral exploration written-off	(79,279)	-	(79,279)
Net profit/ (loss) before tax from operations	(79,279)	(537,430)	(616,709)

31 December 2016	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	11	11
Other income	-	12,754	12,754
Total segment revenue	-	12,765	12,765
Employee benefit expense	-	(83,776)	(83,776)
Administration expenses	-	(173,008)	(173,008)
Directors fees	-	(75,000)	(75,000)
Depreciation	-	(3,614)	(3,614)
Compliance and regulatory expenses	-	(12,269)	(12,269)
Share based payments	-	(297,409)	(297,409)
Mineral exploration written-off	(32,266)	-	(32,266)
Net profit/ (loss) before tax from operations	(32,266)	(632,311)	(664,577)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2017

Note 2: Operating Segments (continued)

(ii) Segment assets

31 December 2017	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Current assets			
Cash and cash equivalents	-	3,844,175	3,844,175
Trade and other receivables	111,194	99,841	211,035
Other	-	28,616	28,616
Non-current assets			
Exploration and evaluation expenditure	7,274,217	-	7,274,217
Plant & Equipment	7,062	2,288	9,350
Total assets from operations	7,392,473	3,974,920	11,367,393

30 June 2017	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Current assets			
Cash and cash equivalents	-	690,505	690,505
Trade and other receivables	107,314	38,347	145,661
Other	-	48,796	48,796
Non-current assets			
Exploration and evaluation expenditure	6,525,098	-	6,525,098
Plant & Equipment	7,426	3,127	10,553
Total assets from operations	6,639,838	780,775	7,420,613

(iii) Segment liabilities

31 December 2017	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Current liabilities			
Trade and other payables	238,175	150,332	388,507
Total liabilities from operations	238,175	150,332	388,507

30 June 2017	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Current liabilities			
Trade and other payables	354,520	302,181	656,701
Total liabilities from operations	354,520	302,181	656,701

Note 3: Issued capital

31 December 2017	No. on issue	\$
ISSUED CAPITAL		
Ordinary shares on issue	920,199,310	29,178,725

Movements in Ordinary Shares	No. on issue	\$
Balance at the beginning of the period 1/7/17	563,197,387	24,500,456
Issued during the period		
On 24 August 2017, share placement at \$0.011 per share	140,000,000	1,540,000
On 3 October 2017, share placement at \$0.011 and issue of shares to Directors and Consultants in lieu of salary and fees	97,001,923	1,081,025
On 12 December 2017, share placement at \$0.02 per share, exercise of options at \$0.02 per share and exercise of options at \$0.00	116,000,000	2,280,000
On 20 December 2017, Exercise of options at \$0.02 per share	4,000,000	80,000
Share issue costs		(302,756)
Balance at the end of the period 31/12/17	920,199,310	29,178,725

Options		
Unlisted		
Balance at the beginning of the period 1/7/17	75,500,000	710,823
Issued during the period ¹	21,000,000	153,414
Exercised during the period	(20,000,000)	-
Balance at the end of the period 31/12/17	76,500,000	864,237

¹ The Company has issued the following options to directors, employees and suppliers:

Class of Options	No of Options	Fair Value of Options
2c expiring 31/12/17	2,000,000	0.00187
4c expiring 31/12/18	2,000,000	0.00380
6c expiring 31/12/19	2,000,000	0.00533
2.2c expiring 10/12/20	15,000,000	0.00876

The options will vest immediately when the share price equals or exceeds the exercise price of the respective shares after the date of the issue of the options. Each Option was valued via the Black Scholes method. The total share based payment expense incurred from these options was \$153,414.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Half-Year Ended 31 December 2017

Note 4: Mineral Exploration Expenditure

	31.12.2017 \$	30.06.2017 \$
Capitalised at cost at the beginning of the period	6,525,098	3,611,559
Deferred exploration expenditure	828,398	509,150
Acquisition of tenements	-	716,113
Acquisition of Vanguard Exploration Ltd	-	2,375,198
Mineral exploration written off	(79,279)	(686,922)
Balance at the at the end of the period	7,274,217	6,525,098

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 2017 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 \$1,322,000. 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 2017 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



K C Somes
Chairman

Dated: Perth 14 March 2018

AUDITORS INDEPENDENT DECLARATION



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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 period ended 31 December 2017, 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

BENTLEYS
Chartered Accountants

DOUG BELL CA
Director

Dated at Perth this 14th day of March 2018



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- Accountants
- Auditors
- Advisors

Independent Auditor's Review Report



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Independent Auditor's Review Report

To the Members of Great Western Exploration Limited

We have reviewed the accompanying 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 2017, 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 statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the period.

Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

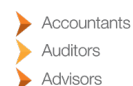
Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 2017 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*. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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.



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INDEPENDENT AUDITOR'S REVIEW REPORT

Independent Auditor's Review Report

Independent Auditor's Review Report To the Members of Great Western Exploration Limited (Continued)



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2017 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Director

Dated at Perth this 14th day of March 2018

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