

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

FINANCIAL REPORT

**HALF YEAR ENDED
31 DECEMBER 2010**

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

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GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

CORPORATE DIRECTORY

Directors	T B Bannerman K C Somes J A Luckett
Secretary	K F Edwards
Registered and Principal Office	Suite 3 1200 Hay Street WEST PERTH WA 6005 Telephone: (08) 9321 4181 Facsimile: (08) 9321 4190 Website: www.greatwesternexploration.com.au
Auditor	Bentleys Level 1 12 Kings Park Road WEST PERTH WA 6005 Telephone: (08) 9226 4500 Facsimile: (08) 9226 4300
Solicitor	Steinepreis Paganin Level 4 Next Building 16 Milligan Street PERTH WA 6000
Share Registry	Computershare Investor Services Limited Level 2 Reserve Bank Building 45 St Georges Terrace PERTH WA 6000 Telephone: (08) 9323 2000 Facsimile: (08) 9323 2033
ASX Code	GTE - Shares GTEO - Options

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

DIRECTORS' REPORT

The Directors present the financial report of Great Western Exploration Limited ("Company") for the half-year ended 31 December 2010.

DIRECTORS

The names of the Company's 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 Bedford Bannerman	Chairman
Jordan Ashton Lockett	Managing Director
Kevin Clarence Somes	Non-executive Director

REVIEW OF OPERATIONS

During the period under review the Company focussed its exploration activities on base metals, uranium, gold and nickel.

The Company's activities are contained in releases to the ASX on a quarterly basis and contained in the Company's website

www.greatwesternexploration.com.au

Doolgunna – Base Metals

The Doolgunna project is centred 142 km NE of Meekatharra within the Yerrida Basin where the company is targeting massive sulphide mineralisation (copper – gold) similar to that discovered at Degussa, located 30 km to the NW.

The project comprises ten exploration licences for a total area of 1,750 km², nine are 100% owned by the Company with one under option whereby the Company can acquire up to 90% interest.

The primary exploration target is Volcanogenic Massive Sulphide (VMS) mineralisation within the Yerrida Basin. The area was selected from the original interpretation of the Glengarry Basin which shows the Narracoota Volcanic Unit is folded around and to the south through the project area. Subsequent Government interpretations show that the Glengarry Basin has subdivided into three smaller basins, the Padbury, Bryah and Yerrida. The project lies within the Yerrida basin.

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The current work programmes are concentrating on following up the many positive indicators for VMS base metal mineralisation from airborne and ground geophysical surveys, soil sample surveys and RC drilling.

Pine Creek – Gold & Uranium

The Pine Creek project is located 220 km SSE of Darwin and 90 km north of Katherine, centred on the township of Pine Creek. The project is comprised of 8 granted Exploration Licences (EL) and 2 Exploration Licence Applications (ELAS) covering approximately 900 km² within the highly prospective Pine Creek Oregon.

The project was the subject of an option agreement whereby the Company could acquire an 80% interest.

A programme of 26 RC holes for 2,138 m was completed during the period.

During the December quarter the option period expired and the company elected not to exercise the option.

Forrestania – Nickel & Gold

The Forresterstania Project comprises a total of 303 km² of area in the Forresterstania region. The Company believes that the Forresterstania greenstone belt extends at least a further 12 km south than previously thought, obscured by the remnants of a thin granite sill overlying the sequence. The Company has intersected komatiite and sulphidic BIF units in drilling at least 6 km further south and along strike of the last known ultramafic in outcrop or drill hole.

The project is the subject of a Joint Venture Agreement with Western Areas NL.

Under the agreed terms, WSA can earn up to 70% interest in the Project in two stages by spending \$2.5 million.

Western Areas NL owns and operates the Flying Fox nickel mine and other significant infrastructure in the region which includes nickel concentrator, grid power and plant and equipment. In addition to its operations, Western Areas also has an impressive discovery record since they commenced nickel exploration in the region, which includes the recent Spotted Quoll deposit.

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Ularring – Uranium

The Ularring project comprises three exploration licenses (E30/377, E30/378 & E29/751) that cover 540km² of drainage channel. The company pegged the area after detecting granites with very high background radiation levels within the catchment area of the target channel. The Drainage analysis carried out by the company showed the potential for significant amounts of uranium metal to be remobilised into the channel and suggests that this metal could be deposited as secondary uranium (calcrete style) mineralisation in economic quantities. Historical reports of carnotite in shallow auger drilling completed in two areas within the target channel (maximum grade 120 ppm) supports this probability.

Corporate

During the period under review the Company announced the placement of 1,964,286 ordinary fully paid shares to raise \$550,000.

GREAT WESTERN EXPLORATION LIMITED

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AUDITOR'S DECLARATION

The Auditor's Independence Declaration for the half year ended 31 December 2010 under section 307C of the Corporations Act 2001 is set out on page 22.

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



T B Bannerman
Chairman

Dated: Perth 14 March 2011

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	31.12.2010	31.12.2009
	\$	\$
Interest revenue	71,298	28,285
Employee benefits expense	(138,022)	(148,240)
Directors fees	(30,000)	(45,000)
Depreciation	(5,214)	(2,915)
Administration costs	(176,672)	(130,616)
Compliance and regulatory	(51,962)	(41,273)
Impairment of mineral exploration expenditure	(797,824)	(4,729)
Profit/(loss) before income tax	(1,128,396)	(344,488)
Income tax expense	-	-
Profit/(loss) for the period	(1,128,396)	(344,488)
Other comprehensive income	-	-
Total comprehensive income for the period attributable to members	(1,128,396)	(344,488)
Earnings per share		
From continuing operations:		
Basic earnings per share (cents)	(1.46)	(0.64)

The accompanying notes form part of this financial report.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010

	Note	31.12.2010	30.06.2010
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,893,077	2,659,274
Trade and other receivables		89,809	122,495
Other financial assets		32,000	32,000
Other		4,167	4,167
TOTAL CURRENT ASSETS		2,019,053	2,817,936
NON-CURRENT ASSETS			
Property, plant and equipment		45,393	48,273
Mineral exploration expenditure		3,219,454	3,151,170
TOTAL NON-CURRENT ASSETS		3,264,847	3,199,443
TOTAL ASSETS		5,283,900	6,017,379
CURRENT LIABILITIES			
Trade and other payables		49,705	215,677
TOTAL CURRENT LIABILITIES		49,705	215,677
TOTAL LIABILITIES		49,705	215,677
NET ASSETS		5,234,195	5,801,702
EQUITY			
Issued capital	4	8,325,208	7,764,319
Reserves		744,269	744,269
Accumulated losses		(3,835,282)	(2,706,886)
TOTAL EQUITY		5,234,195	5,801,702

The accompanying notes form part of this financial report.

GREAT WESTERN EXPLORATION LIMITED
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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	Issued Capital Ordinary \$	Option Reserves \$	Accumulated Losses \$	Total \$
Balance at 1.7.2009	4,696,095	744,269	(2,019,109)	3,421,255
Loss for the period	-	-	(344,488)	(344,488)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(344,488)	(344,488)
Shares issued during the period	3,068,224	-	-	3,068,224
Balance at 31.12.2009	7,764,319	744,269	(2,363,597)	6,144,991
Balance at 1.7.2010	7,764,319	744,269	(2,706,886)	5,801,702
Loss for the period	-	-	(1,128,396)	(1,128,396)
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	-	-	(1,128,396)	(1,128,396)
Shares issued during the period	560,889	-	-	560,889
Balance at 31.12.2010	8,325,208	744,269	(3,835,282)	(5,234,195)

The accompanying notes form part of this financial report.

GREAT WESTERN EXPLORATION LIMITED
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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	31.12.2010	31.12.2009
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(502,708)	(339,396)
Mineral exploration expenditure	(957,185)	(186,216)
Interest received	147,765	16,073
Net cash used in operating activities	<u>(1,312,128)</u>	<u>(509,539)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(4,958)	(5,556)
Acquisition of exploration projects	-	(23,661)
Net cash used in investing activities	<u>(4,958)</u>	<u>(29,217)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	550,889	3,010,183
Share issue costs	-	(41,959)
Net cash provided by financing activities	<u>550,889</u>	<u>2,968,224</u>
Net increase/(decrease) in cash held	(766,197)	2,429,468
Cash and cash equivalents at beginning of period	2,659,274	1,047,654
Cash and cash equivalents at end of period	<u>1,893,077</u>	<u>3,477,122</u>

The accompanying notes form part of this financial report.

GREAT WESTERN EXPLORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 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. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2010, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

NOTE 2: DIVIDENDS

The Directors do not recommend that a dividend be paid.

NOTE 3: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company 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 Company's principal activities are mineral exploration and is managed primarily on a project by project basis. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

GREAT WESTERN EXPLORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 3: OPERATING SEGMENTS (CONTINUED)

Types of products and services by segment

The Company's exploration projects consists of:

- Nickel & Gold
- Base metals
- Uranium

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 Company.

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 FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance

Six months ended 31.12.2010

	Doolgunna Base Metals \$	Pine Creek Gold & Uranium \$	Forrestania Nickel & Gold \$	Kimberleys Gold & Uranium \$	Ularring Uranium \$	Total \$
External sales	-	-	-	-	-	-
Total segment revenue	-	-	-	-	-	-
Segment net profit before tax	-	-	-	-	-	-
Reconciliation of segment result to net profit/(loss) before tax						
Amounts not included in segment result but reviewed by the Board:						
Interest received						71,298
Employee benefits expense						(138,022)
Directors fees						(30,000)
Compliance costs						(51,962)
Depreciation						(5,214)
Other expenses						(176,672)
Impairment of mineral exploration expenditure						(797,824)
Net profit/(loss) before tax from continuing operations						<u>(1,128,396)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance

	Doolgunna Base Metals \$	Pine Creek Gold & Uranium \$	Forrestania Nickel & Gold \$	Kimberleys Gold & Uranium \$	Ularring Uranium \$	Total \$
Six months ended 31.12.2009						
External sales	-	-	-	-	-	-
Total segment revenue	-	-	-	-	-	-
Segment net profit before tax	-	-	-	-	-	-

Reconciliation of segment result to net profit/(loss) before tax
Amount not included in segment result but reviewed by the Board:

Interest received	28,285
Employee benefit expense	(148,240)
Directors fees	(45,000)
Compliance	(41,273)
Depreciation	(2,915)
Other expenses	(135,345)
Net profit/(loss) before tax from continuing operations	<u>(344,488)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(ii) Segment assets

	Doolgunna Base Metals	Pine Creek Gold & Uranium	Forrestania Nickel & Gold	Ularring Uranium	Total
31.12.2010					
Segment assets	\$ 820,811	\$ -	\$ 2,308,519	\$ 90,124	\$ 3,219,454
Segment asset increases for the period:					
• Capital expenditure	450,172	361,012	26,123	12,485	849,792
• Acquisitions	10,000	-	-	-	10,000
	<u>460,172</u>	<u>361,012</u>	<u>26,123</u>	<u>12,485</u>	<u>859,792</u>

Reconciliation of segment assets to total assets

Unallocated assets:

- Cash and cash equivalents
- Receivables
- Other financial assets
- Property plant and equipment
- Other

Total assets from continuing operations

	1,893,077
	89,809
	32,000
	45,393
	4,167
	<u>5,283,900</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(ii) Segment assets	Doolgunna Base Metals	Pine Creek Gold & Uranium	Forrestania Nickel & Gold	Ularring Uranium	Total
30.6.2010					
Segment assets	360,639	430,496	2,282,396	77,639	3,151,170
Segment asset increases for the period:					
• Capital expenditure	275,219	325,764	20,041	55,349	676,373
• Acquisitions	18,140	104,732	-	8,661	131,533
	<u>293,359</u>	<u>430,496</u>	<u>20,041</u>	<u>64,010</u>	<u>807,906</u>
Reconciliation of segment assets to total assets					
Unallocated assets:					
• Cash and cash equivalents					2,659,274
• Receivables					122,495
• Property plant and equipment					48,273
• Other financial assets					32,000
• Other					4,167
Total assets from continuing operations					<u>6,017,379</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010**

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(iii) Segment liabilities

31.12.2010

Segment liabilities

Reconciliation of segment liabilities to total liabilities

Unallocated liabilities:

- Other liabilities

Total liabilities from continuing operations

	Doolgunna Base Metals	Pine Creek Gold & Uranium	Forrestania Nickel & Gold	Kimberleys Gold & Uranium	Ularring Uranium	Total
	-	-	-	-	-	-
						49,705
						<u>49,705</u>

30.6.2010

Segment liabilities

Reconciliation of segment liabilities to total liabilities

Unallocated liabilities:

- Other liabilities

Total liabilities from continuing operations

	Doolgunna Base Metals	Pine Creek Gold & Uranium	Forrestania Nickel & Gold	Kimberleys Gold & Uranium	Ularring Uranium	Total
	-	-	-	-	-	-
						215,677
						<u>215,677</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 3: OPERATING SEGMENTS (CONTINUED)

(v) Revenue by geographical region

The Company's revenue is received from sources within Australia.

(vi) Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	Balance as at 31.12.2010	Balance as at 30.6.2010
	\$	\$
Australia	3,219,454	3,151,170

(vii) Major customers

Due to the nature of its current operations, the Company does not provide products and services.

NOTE 4: ISSUED CAPITAL

During the half year reporting period, the company issued 1,964,586 ordinary shares for \$550,000 via a placement. 2,957 options were exercised which had an issue price of \$0.30. In addition, 100,000 ordinary fully paid shares for \$0.10 were issued as consideration for option over mineral tenement E51/1355 at Doolgunna as announced 16 November 2009. There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year reporting period.

GREAT WESTERN EXPLORATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2010 which has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years other than the placement in February 2011 of 9,446,831 ordinary fully paid shares at an issue price of \$0.30 to raise approximately \$2.8mil. Funds raised will be applied towards the Company's exploration activities, in particular RC & aircore drilling programmes, airborne & ground geophysical surveys and surface geochemical surveys over the next 12 months at the Company's Doolgunna Project.

NOTE 6: CONTINGENT LIABILITIES

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

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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 Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2010 and the performance for the half-year ended on that date of the Company; 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



T B Bannerman
Chairman

Dated: Perth 14 March 2011

**Bentleys Audit
& Corporate (WA) Pty Ltd**
ABN 33 121 222 802

Level 1
12 Kings Park Road
West Perth WA 6005

PO Box 44
West Perth WA 6872

T +61 8 9226 4500
F +61 8 9226 4300

www.bentleys.com.au

To The Board of Directors

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

This declaration is made in connection with our review of the financial report of Great Western Exploration Limited for the half year ended 31 December 2010 and in accordance with the provisions of the Corporations Act 2001.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review;
- no contraventions of the Code of Professional Conduct of the Institute of Chartered Accountants in Australia in relation to the review.

Yours faithfully

Bentleys

BENTLEYS
Chartered Accountants

Chris Watts

CHRIS WATTS CA
Director

DATED at PERTH this 14 day of March 2011

Independent Auditor's Review Report

To the Members of Great Western Exploration Limited

We have reviewed the accompanying half-year financial report of Great Western Exploration Limited ("the Company") which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and 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.

**Bentleys Audit
& Corporate (WA) Pty Ltd**
ABN 33 121 222 802

Level 1
12 Kings Park Road
West Perth WA 6005

PO Box 44
West Perth WA 6872

T +61 8 9226 4500
F +61 8 9226 4300

www.bentleys.com.au

Directors Responsibility for the Half-Year 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year 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 Company's financial position as at 31 December 2010 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 Great Western Exploration Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

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

Independent Auditor's Review Report

To the Members of Great Western Exploration Limited (Continued)



Conclusion

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 is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2010 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.

Bentleys

BENTLEYS
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Chris Watts".

CHRIS WATTS CA
Director

DATED at PERTH this day of March 2011