

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

FINANCIAL REPORT
HALF YEAR ENDED
31 DECEMBER 2020

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

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

Bentleys
London House, 216 St George's Terrace
Perth WA 6000

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 home exchange is Perth

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

ASX Codes - Fully paid shares GTE
Options GTEOA

Website:

www.greatwesternexploration.com.au

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

DIRECTORS' REPORT

The Directors present the financial report of the Consolidated Group ("the Group") for the half-year ended 31 December 2020.

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 (Appointed 12 October 2020)
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 \$1,002,428 (2019: \$775,330 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 general geological works and logistical preparation for drilling at Finlayson, Golden Bullock and Copper Ridge.

In August 2020 the Company completed a \$2.5 million placement to fund its exploration activities and issued 14,000,000 ordinary shares @ 18 cents each.

On 14 September 2020 the Company announced the appointment of Mr Tom Ridges as Managing Director. Mr Ridges is a geologist with over 14 years' experience and a proven track record in gold and base metals exploration, project development and mining. Mr Ridges joined the Company on 12 October 2020.

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.

GREAT WESTERN EXPLORATION LIMITED

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EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2020 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 10 February 2021, the Group announced a share placement of \$5,000,000 before costs to fund its exploration activities. This placement was completed 18 February 2021 with the issue of 20,000,000 shares at 25 cents each.

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 2020 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.



Tom Ridges
Managing Director

Dated: Perth 10 March 2021

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 2020

	Note	Consolidated 31.12.2020 \$	Consolidated 31.12.2019 \$
Interest revenue		436	933
Other income		80,344	-
Employee benefits expense		(81,237)	(160,754)
Depreciation		(3,125)	(6,317)
Administration costs		(168,831)	(176,623)
Compliance and regulatory		(55,833)	(32,400)
Share based payments	3	(315,017)	-
Impairment of mineral exploration expenditure		(459,165)	(400,569)
Loss before income tax		(1,002,428)	(775,730)
Income tax expense		-	-
Loss for the period		(1,002,428)	(775,730)
Other comprehensive income		-	-
Total comprehensive income for the period attributable to members		(1,002,428)	(775,330)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		(0.90)	(0.07)

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

GREAT WESTERN EXPLORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	Consolidated 31.12.2020 \$	Consolidated 30.06.2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,117,507	133,000
Trade and other receivables		196,198	84,770
Other assets		400	400
TOTAL CURRENT ASSETS		<u>2,314,105</u>	<u>218,170</u>
NON-CURRENT ASSETS			
Plant and equipment		15,814	11,528
Mineral exploration expenditure	4	9,559,405	9,490,884
TOTAL NON-CURRENT ASSETS		<u>9,575,219</u>	<u>9,502,412</u>
TOTAL ASSETS		<u>11,889,324</u>	<u>9,720,582</u>
CURRENT LIABILITIES			
Trade and other payables		228,620	294,910
Provisions		13,662	-
TOTAL CURRENT LIABILITIES		<u>242,282</u>	<u>294,910</u>
TOTAL LIABILITIES		<u>242,282</u>	<u>294,910</u>
NET ASSETS		<u>11,647,042</u>	<u>9,425,672</u>
EQUITY			
Issued capital	3	33,488,887	30,580,106
Reserves	3	1,213,883	898,866
Accumulated losses		(23,055,728)	(22,053,300)
TOTAL EQUITY		<u>11,647,042</u>	<u>9,425,672</u>

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

GREAT WESTERN EXPLORATION LIMITED

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

	Issued Capital	Option Reserves	Accumulated Losses	Total
	\$	\$		\$
Consolidated				
Balance at 1.7.2020	30,580,106	898,866	(22,053,300)	9,425,672
Loss for the period	-	-	(1,002,428)	(1,002,428)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Share issue	2,966,870	-	-	2,966,870
Options issued	-	315,017	-	315,017
Issue costs	(58,089)	-	-	(58,089)
Balance at 31.12.2020	33,488,887	1,213,883	(23,055,728)	11,647,042

Consolidated				
Balance at 1.7.2019	30,452,910	898,866	(20,245,627)	11,106,149
Loss for the period	-	-	(775,730)	(775,730)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Options issued	-	-	-	-
Acquisition of tenements	-	-	-	-
Balance at 31.12.2019	30,452,910	898,866	(21,021,357)	10,330,419

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

GREAT WESTERN EXPLORATION LIMITED

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Consolidated 31.12.2020 \$	Consolidated 31.12.2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(438,866)	(404,956)
Interest received	436	934
Net cash used in operating activities	<u>(438,430)</u>	<u>(404,022)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits paid on exploration tenements	(134,186)	(61,330)
Refund on withdrawal of applications	-	126,880
Mineral exploration expenditure	<u>(351,658)</u>	<u>(599,546)</u>
Net cash (used in) investing activities	<u>(485,844)</u>	<u>(533,996)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,966,870	-
Securities issue costs	<u>(58,089)</u>	-
Net cash provided by financing activities	<u>2,908,781</u>	-
Net increase (decrease) in cash held	1,984,507	(938,018)
Cash and cash equivalents at beginning of period	133,000	1,014,442
Cash and cash equivalents at end of period	<u>2,117,507</u>	<u>76,424</u>

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

GREAT WESTERN EXPLORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2020 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 2020, 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 2020. 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 \$1,002,428 (31 December 2019: loss \$775,730) and net cash outflows from operating activities of \$438,430 (31 December 2019: \$404,022). At 31 December 2020, the Group has working capital surplus of \$2,071,823 (30 June 2020: working capital deficit of \$76,740). Since period ended 31 December 2020, the Group has raised a further \$5,000,000 before costs, by way of via a share placement on 10 February 2021. 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 8) and working capital requirements for the 12 month period from the date of signing this financial report.

GREAT WESTERN EXPLORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance

31 December 2020	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
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)

31 December 2019	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	933	933
Total segment revenue			
Employee benefit expense	-	(160,754)	(160,754)
Administration expenses	-	(176,623)	(176,623)
Depreciation	-	(6,317)	(6,317)
Compliance and regulatory expenses	-	(32,400)	(32,400)
Share based payments	-	-	-
Mineral exploration written-off	(400,569)	-	(400,569)
Net profit/ (loss) before tax from operations	(400,569)	(375,161)	(775,730)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(ii) Segment assets

31 December 2020	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	2,117,507	2,117,507
Trade and other receivables	185,618	10,580	196,198
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	9,559,405	-	9,559,405
Plant & Equipment	8,795	7,019	15,814
Total assets from operations	9,753,818	2,135,506	11,889,324

30 June 2020	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	133,000	133,000
Trade and other receivables	61,850	22,920	84,770
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	9,490,884	-	9,490,884
Plant & Equipment	11,384	144	11,528
Total assets from operations	9,564,118	156,464	9,720,582

(iii) Segment liabilities

31 December 2020	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	153,621	88,661	242,282
Total liabilities from operations	153,621	88,661	242,282
30 June 2020	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	100,392	194,518	294,910
Total liabilities from operations	100,392	194,518	294,910

GREAT WESTERN EXPLORATION LIMITED
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 3: ISSUED CAPITAL

31.12.2020

	No. on issue	\$
ISSUED CAPITAL		
Ordinary shares on issue	116,198,061	33,488,887
	No. on issue	\$
Movements in Ordinary Shares		
Balance at the beginning of the period 1/7/20	40,879,063	30,580,106
Issued during the period	75,318,998	2,966,870
Issue costs	-	(58,089)
Balance at the end of the period 31/12/20	116,198,061	33,488,887
Options Reserve		
Unlisted		
Balance at the beginning of the period 1/7/20	516,667	898,866
Options issued during the period ¹	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

¹The following option arrangements were issued during the current reporting period:

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date	Value recognised during the period	Value to be recognised in future years
12/10/2020	1,500,000	\$0.26	\$0.00	12/10/2025	12/10/2021	\$85,479	\$304,521
12/10/2020	1,500,000	\$0.26	\$0.00	12/10/2025	12/10/2022	\$42,740	\$347,260
12/10/2020	2,000,000	\$0.26	\$0.00	12/10/2025	12/10/2023	\$37,991	\$482,009
29/12/2020	1,200,000	\$0.0124	\$0.31	29/12/2023	29/12/2020	\$148,807	-
	6,200,000					\$315,017	\$1,133,790

GREAT WESTERN EXPLORATION LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2020

NOTE 4: MINERAL EXPLORATION EXPENDITURE

	31.12.2020	30.6.2020
	\$	\$
Capitalised at cost at the beginning of the period	9,490,884	9,868,392
Deferred exploration expenditure	527,686	909,569
Acquisition of tenements	-	-
Mineral exploration written off	(459,165)	(1,287,077)
Balance at the at the end of the period	9,559,405	9,490,884

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 6: 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 7: EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance that has arisen since 31 December 2020 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 10 February 2021, the Group announced a share placement of \$5,000,000 before costs. This placement was completed 18 February 2021 with the issue of 20,000,000 ordinary shares at 25 cents each.

NOTE 8: 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 \$1,027,500. This obligation is capable of being varied from time to time. Exploration commitments beyond this time cannot be reliably determined.

NOTE 9: CONTINGENT LIABILITIES

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

GREAT WESTERN EXPLORATION LIMITED

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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 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 2020 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



Tom Ridges
Managing Director

Dated: Perth 10 March 2021

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470



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To the Board of Directors

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

As lead audit partner for the review of the financial statements of Great Western Exploration Limited for the half year ended 31 December 2020, 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

MARK DELAURENTIS CA
Partner

Dated at Perth this 10th day of March 2021



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- Advisors
- Accountants
- Auditors



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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 2020, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Great Western Exploration Limited financial position as at 31 December 2020 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.



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GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

Independent Auditor's Review Report

To the Members of Great Western Exploration Limited (Continued)



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 2020 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.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 10th day of March 2021