

**GREAT WESTERN EXPLORATION LIMITED
AND CONTROLLED ENTITIES**

ABN 53 123 631 470

ANNUAL REPORT

30 JUNE 2024



Great Western
EXPLORATION

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

CORPORATE DIRECTORY

Directors

Kevin Clarence Somes (Chairman)
Shane Pike (Managing Director)
Grey Egerton-Warburton (Director)
Ross Williams (Director)

Company Secretary

Anthony Walsh

Principal Office

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

Share Registry

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, WA 6000

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

Website:

www.greatwesternexploration.com.au

Auditor

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

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth, WA 6000

Stock Exchange

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

The home exchange is Perth

ASX Code - Fully paid shares GTE

CONTENTS

Review of Operating and Corporate Activities	1
Sustainability	19
Directors' Report	20
Consolidated Statement of Profit or Loss and other Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	34
Consolidated Statement of Cash Flows	35
Notes to the Consolidated Financial Statements	36
Directors' Declaration	68
Auditor's Independence Declaration	69
Independent Auditor's Report	70
Additional Information	75

Review of Operating and Corporate Activities

Executive Summary

Great Western Exploration Limited (ASX: GTE) ("the Company", "Great Western") is pleased to provide a review of its operating and corporate activities for the year ended 30 June 2024.

Yerrida Project: Oval and Oval South

- Great Western made strong progress during the year towards its goal of drilling the highly compelling Oval and Oval South copper targets. As a result, the Company expects to get both targets to drill ready status in the September 2024 Quarter.
- As part of these preparations, the Company has secured co-funding for the diamond drilling under the WA Government's Exploration Incentive Scheme (EIS). The EIS approval is a significant endorsement of the prospectivity of Oval and Oval South, and Great Western appreciates the support of the Western Australian Government.
- Great Western's belief is that there is potential for a very significant discovery to be made, supported by the coincident geophysics anomalism, their location on a major crustal mantle tapping fault that is intersected by a basin defining growth fault (that focuses mineralised fluids), and favourable stratigraphy of the Yerrida Basin to host mineralisation.

Fairbairn Project

- Great Western completed a reconnaissance drilling programme that drill-tested three fixed-loop electromagnetic (FLEM) conductor targets, spaced 2-4 kilometres apart, at the Fairbairn Copper Project in Western Australia.
- Deep-sea turbidite sedimentary rocks and mafic and bimodal volcanic rocks similar to the host geology of the DeGrussa Copper VHMS Deposit were intersected, confirming the targeted geological environment.
- Drilling of the EM conductors at the modelled depths intersected graphitic shales and disseminated pyrite. The Company interprets these units to be responsible for the FLEM conductor response.
- The Company plans to complete a down-hole electromagnetic survey to test for potential off-hole conductors.

Lake Way Project

- Seven water bore drill holes were completed to test modelled paleochannel depth and sample the brine for potash. Results and modelling of this data are expected to be completed in the September 2024 Quarter.

Yandal West

- Great Western completed a proof-of-concept drilling programme completing four drill-holes along the Barwidgee Fault at the Yandal West Project which returned significant results.

Firebird Gold Project

- A maiden RC drilling programme and a phase 2 air core drilling programme were completed at Firebird. Results from these programmes confirmed a mineralised gold system at the project, but were lower grade and deeper than anticipated.

Corporate

- The Company is pleased to advise that it was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme. The Company has received an allocation of \$1,488,500 in JMEI credits for the 2024/2025 tax year.

Great Western looks forward to continuing to update shareholders in the coming financial year, in what is expected to be a period of high intensity exploration activity.

Operating Activities

Yerrida Project: Oval and Oval South

Exploration focused on the Oval and Oval South Targets, with both targets hosted by the vastly under-explored Yerrida Basin, located approximately 800km north-east of Perth (Figure 1). Great Western interprets these targets represent giant Winu Style intrusive related copper-gold mineralisation.

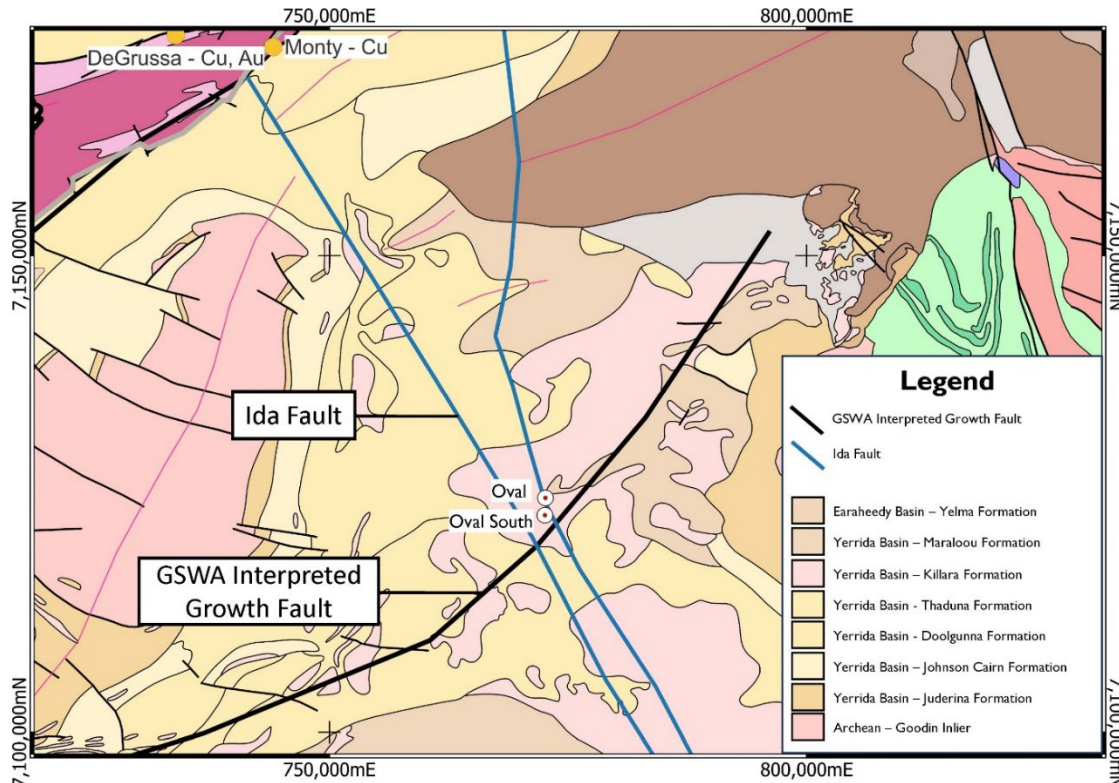


Figure 1: Location of the Oval and Oval South Targets and Great Western Tenements within the Yerrida Basin, with the location of the Ida and GSWA Growth Faults that potentially focused fluids at these two targets.

The Oval and Oval South Targets were originally defined by a Rio Tinto Tempest airborne EM survey in the late 1990s. Rio Tinto drill tested the Oval Target, drilling a hole to a depth of 232m and terminating the hole within black shale with disseminated pyrite, considered at the time to be the source of the conductor. In 2010, a VTEM survey was completed by Great Western over an area that encompassed both Oval and Oval South. This geophysical method can penetrate deeper into highly conductive terrains such as shales found at this location than the Tempest technique utilised by Rio Tinto. The VTEM data defined the conductor at a depth of 300m, below the shale surface where OVR001 was terminated (Figure 2); **hole OVR001 did not intersect the conductor.**

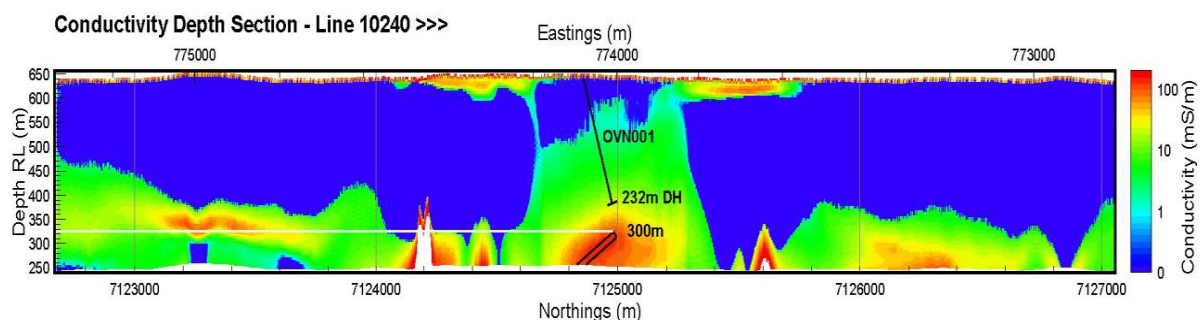


Figure 2: Position of Rio Tinto drilled hole at Oval overlaid on VTEM data. Note position of conductor below termination of OVR001.

Great Western Exploration Limited

Further definition of the Oval and Oval South targets was completed by a joint venture between Great Western and Sandfire Resources (ASX: SFR), where Sandfire spent \$4.5M on exploration on the project from 2017 before withdrawing. Great Western assumed 100% ownership of the Yerrida North Project, and all associated exploration data compiled and completed by Sandfire during the joint venture was provided to the Company.

Sandfire completed an Airborne Gravity Gradiometry (AGG) in 2022, with the AGG survey defining discrete gravity highs at Oval and Oval South, that overlaid near perfectly with the VTEM anomalies (Figure 3). The coincident gravity and EM anomalies were interpreted as potential buried bodies of metal rich sulphide mineralisation. The geophysical signatures are interpreted by Great Western as sharing similarities with the colossal intrusive related copper-gold Winu and Haverion Deposits.

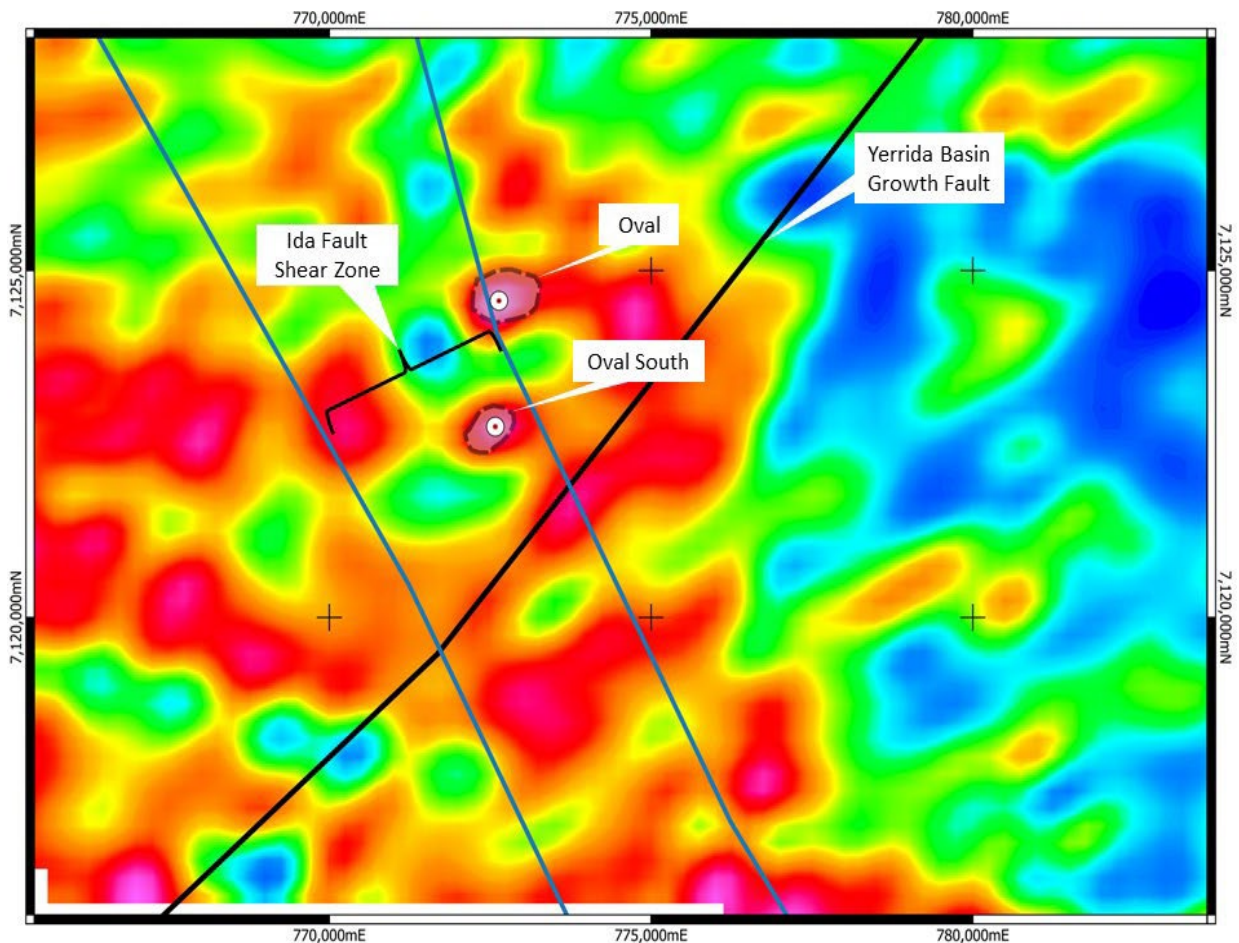


Figure 3: Oval and Oval EM anomalies, overlaid on gravity gradiometry data. Note the location of the Ida Fault Shear Zone and Yerrida Basin Growth Fault, focusing potential metal rich fluids.

Discovery of giant deposits often involves the identification of at least three key ingredients that may define a potential major mineralisation system. The very significant key ingredients of Oval and Oval South identified greatly enhances the discovery of a giant Winu Style intrusive related copper-gold system, which includes:

- ✓ Co-incident gravity and EM anomalies – zones of dense rocks that are conductive interpreted to represent obscured metal rich sulphide mineralisation;
- ✓ Co-incident magnetic anomalism potentially representing a deep intrusive providing mineralised fluids and heat source to drive a mineralised system;
- ✓ Proximity to the crustal scale Ida Fault a proven fertile conduit for metal rich mantle fluids;
- ✓ Intersection of the Ida Fault by the basin defining Yerrida Basin Growth Structure, interpreted by the Geological Survey of Western Australia (GSWA). This intersection interpreted to have focused

Great Western Exploration Limited

ascending mineralised fluids to within suitable trap site/stratigraphy of the Yerrida Basin;

- ✓ Favourable Yerrida Basin stratigraphy of the Johnson Cairn Formation for mineralised fluids to deposit copper-gold (shales, dolomites, siltstones, sandstones); and
- ✓ Position of both Oval and Oval South within an east-west intrusive corridor; a potential zone of weakened crust which in conjunction with the Ida Fault and GSWA growth Fault makes an ideal trap site for metal accumulation.

Great Western Exploration Limited secured funding from the WA Government during the 2024 financial year for the upcoming diamond drilling program at Oval and Oval South. The funding will be provided under the Government's Exploration Incentive Scheme (EIS), and Great Western will receive funding for up to 50 per cent of the drilling costs (capped at \$113,000), and up to \$5,000 towards drill rig mobilisation costs. The Company believes the EIS co-funding is a strong endorsement of the prospectivity of Oval and Oval South and appreciates the support from the Western Australian Government for the Company's exploration programme.

Negotiating of access agreements for drilling of the Oval and Oval South targets continued and as a result, the Company expects to get both targets to drill ready status in the September 2024 Quarter.

Fairbairn Copper Project

GTE 100% (E69/3443)

The Fairbairn Copper Project is located 900km north-east of Perth and 120km north-east from Sandfire Resources' (ASX: SFR) DeGrussa copper-gold project. A RC pre-collared diamond drilling reconnaissance drill programme was completed which tested three Fixed Loop Electromagnetic (FLEM) targets, spaced between two and four kilometres apart. The three isolated and discrete targets were interpreted to represent DeGrussa Style Copper-Gold mineralisation, identified by both FLEM ground and a heliborne EM surveys.

Three RC pre-collared diamond drill holes (totalling 854m) were completed, one at each FLEM target. Drilling intersected turbidite stratigraphy (conglomerates fining upwards to siltstones and shales) in all three holes. Mafic volcanic rocks (dolerites) were intersected in drill-hole 24FNDD001 (Figure 4), and phyllic altered bimodal volcanic rocks (andesites and dacites) were noted in drill-hole 24FNDD003 (Figure 5). Potassic-silica-pyrite altered siltstones with minor quartz veining was logged below the turbidite-volcanic sequences in drill-hole 24FNDD003 (310.1- 383.25m, Figure 6).

At the modelled position of all three FLEM conductors, interbedded shale and siltstone sequences were intersected, with the former units containing graphite on sheared surfaces (up to 1%) and disseminated pyrite. The Company interprets that the graphitic shale generated the conductive FLEM response.

The turbidite rocks are indicative of a deep-sea environment, and combined with mafic and bimodal rocks intersected, are interpreted by the Company to be a prospective geological environment for volcanic hosted massive sulphide deposits formation, validating the targeted geological model. These turbidite units share similarities with the host stratigraphy of the DeGrussa Copper-Gold Deposit, which were also formed within turbidite and volcanic rock types.

Selective hematite alteration of the individual bedding within the turbidite sequence within holes 24FNDD001 and 003, and trace chalcopyrite (<0.1%) noted in drillhole 24FNDD001 (196.8 - 202.21m) suggests a position proximal to a potential VHMS system. However, no significant results were returned from these intervals.

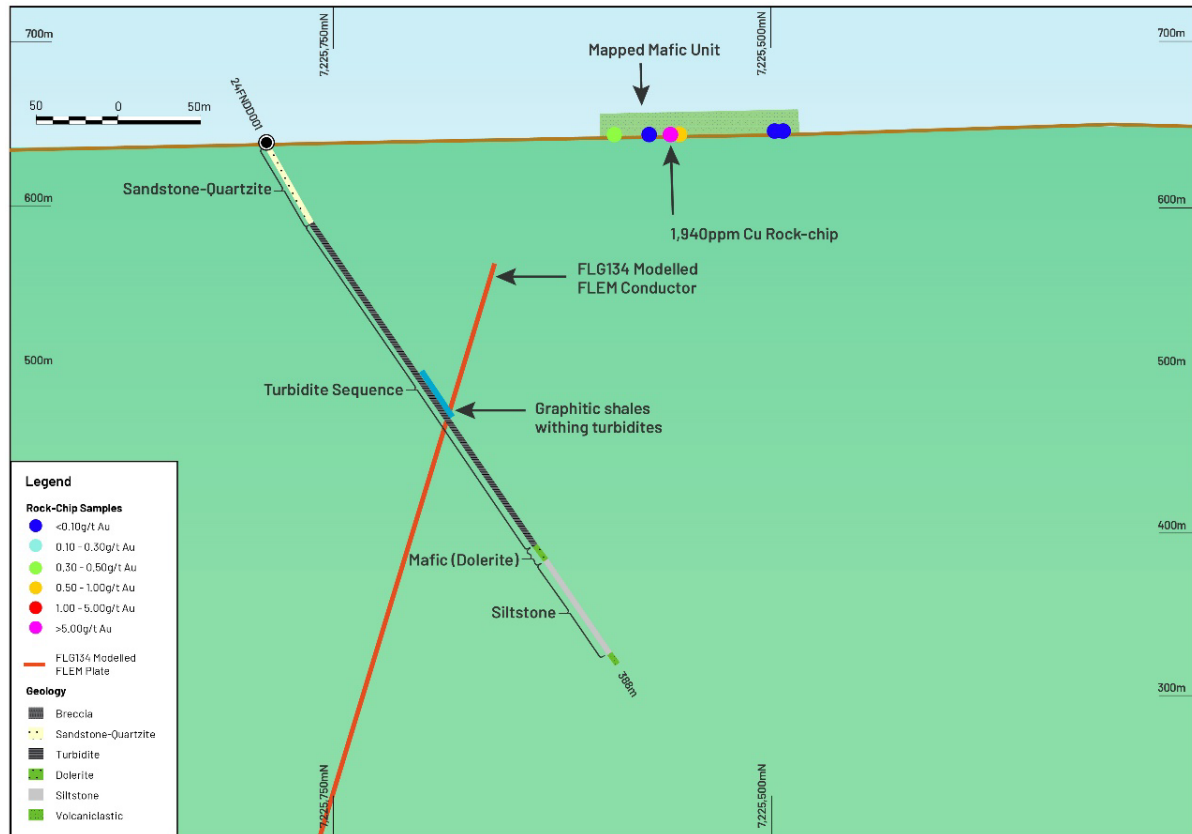


Figure 4: Cross Section of drill-hole 24FNDD001 and modelled EM Plate FLG134, looking east. Note turbidite sequence and dolerite units that are similar to the host stratigraphy at the DeGrussa Copper-Gold Deposit. Trace (<0.1%) Chalcopyrite was noted between 196.8 – 202.2m, at the position of the EM conductor. Further, silica and potassic alteration with minor quartz veining was noted within siltstones below the turbidite and dolerite units.

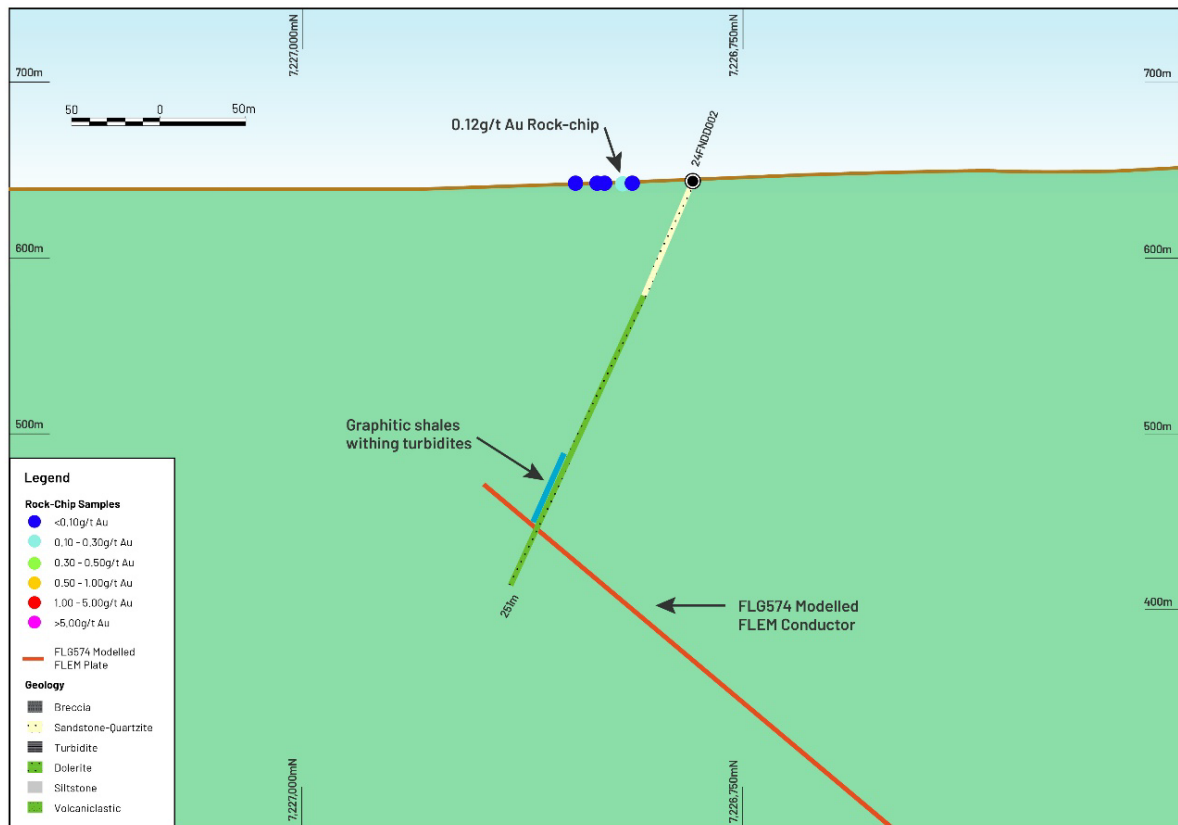


Figure 5: Cross Section of drill-hole 24FNDD002 and modelled EM Plate FLG574, looking west. Note turbidite sequence unit that are similar to the host stratigraphy at the DeGrussa Copper-Gold Deposit.

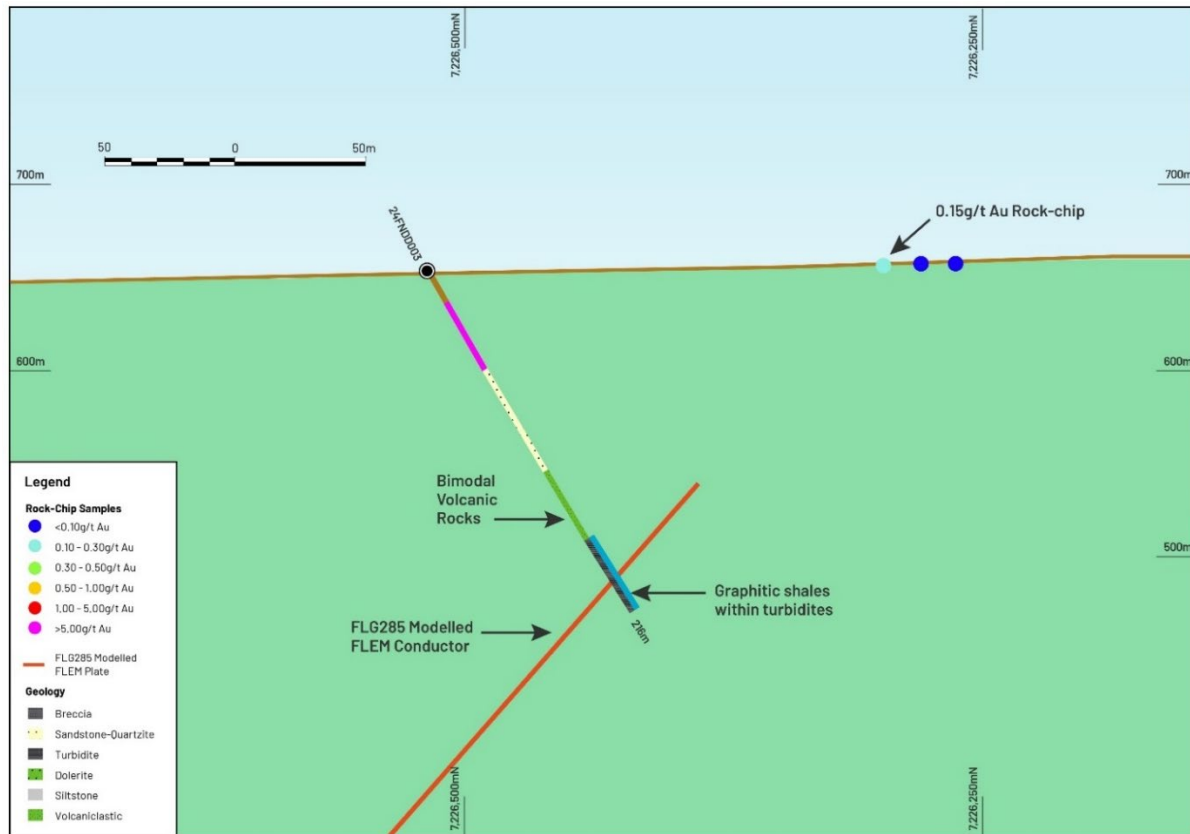


Figure 6: Cross Section of drill-hole 24FND003 and modelled EM Plate FLG285, looking east. Phyllic altered bimodal volcanic rocks intersected, with turbidite sequence showing similarities to the host stratigraphy at the DeGrussa Copper-Gold Deposit.

The geological units intersected in the programme are indicative of an underexplored and prospective VHMS belt, supported by weakly anomalous copper and gold results. Down-hole electromagnetic surveys are planned to be undertaken to test for off-hole conductors. Forward geophysical modelling found off-hole VHMS mineralisation could be defined as discrete conductors, despite the presence of the intersected graphitic shales. The Company plans to complete down-hole electromagnetic surveying for all three holes, targeting the prospective turbidite and volcanic stratigraphy.

Lake Way Potash Project

GTE 100% (E53/1949, E53/2017, E53/2026, E53/2146, E53/2206)

Great Western's Lake Way Potash Project is located approximately 50km south-east from Wiluna and adjoins SO4's potash development project. The majority of SO4's potash resources are hosted within a single paleochannel which continues downstream into Great Western's tenure. Previously completed test work indicates that the potash brine within the basal sands of the paleochannel remains high grade (>5,000mg/l potash) as it enters Great Western's Lake Way Potash Project area (ASX Announcements by SO4 on 28th March 2018 and Great Western on 6th February 2020 and 1 July 2021).

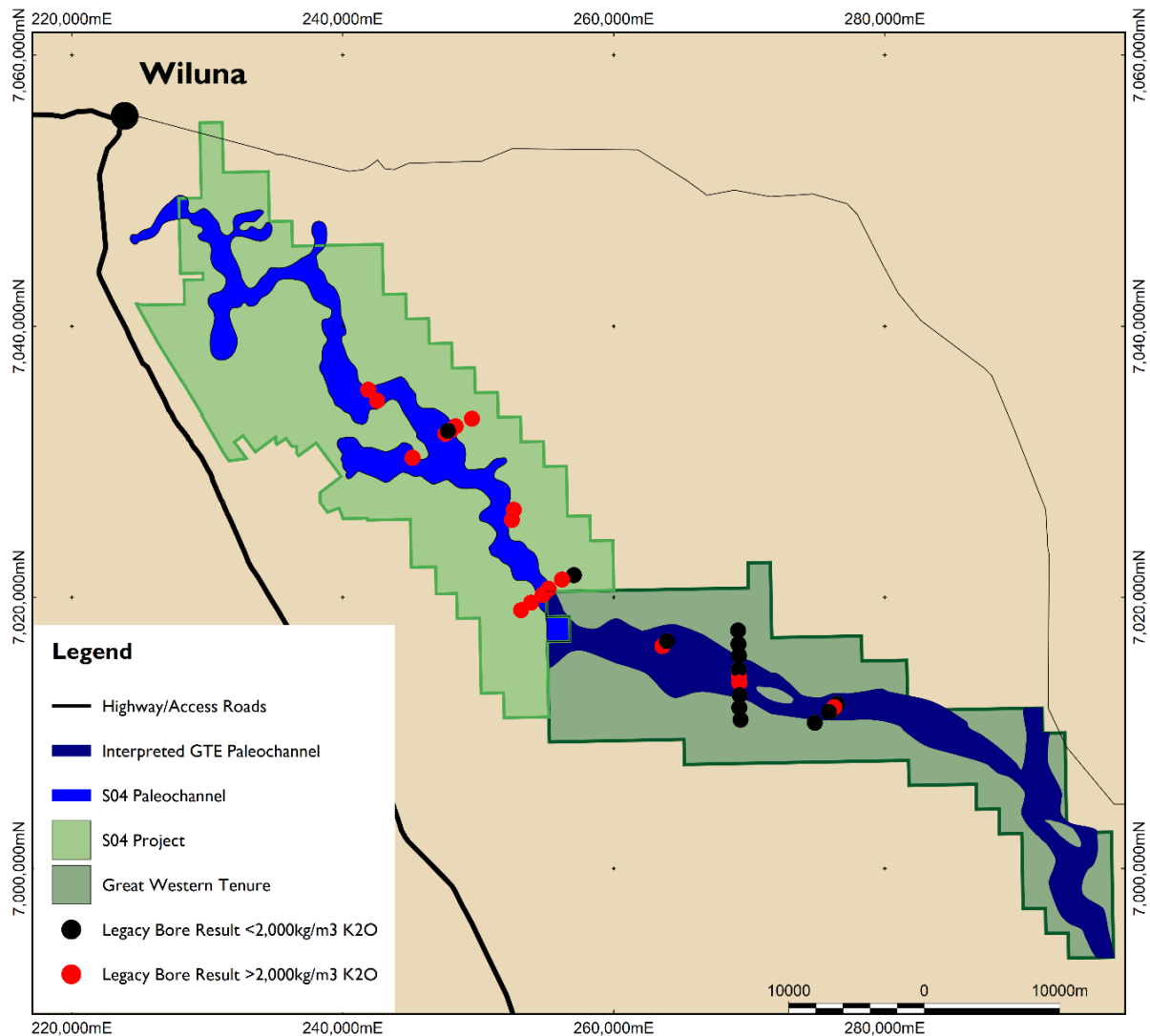


Figure 7: Interpreted continuation of SO4's Lake Way high grade potash paleochannel leading downstream into GTE's Lake Way Potash Project.

As previously advised, Company data was reviewed by hydrogeologist KH Morgan of KH Morgan and Associates. In Mr Morgan's preliminary assessment of Great Western's Lake Way Project, he advised Great Western that: "A comprehensive test pumping programme by WMC defined the hydraulic properties of the aquifer providing useful data for any evaluation of brine abstraction from the Great Western land. The WMC report also provides a range of potassium values. The higher potassium values occur in both shallow and deep aquifers."

As previously reported, a passive seismic survey, a non-ground disturbing, low impact geophysical survey technique, was completed over the interpreted position of the paleochannel. Modelling of the horizontal to vertical (HVSr) survey data by Resource Potentials confirmed the paleochannel extends approximately 60km through the Company's held tenure, with central widths of up to 2.5km, with the deepest calibrated depth section being 162 metres near the western side of the tenure (illustrated in Figure 8 and Figure 9).

In KH Morgan's assessment of the survey data, he described the paleochannel as forming initially from a centralised inset valley, which would have filled with lateritic and boulder colluvium from the valley slopes, and he interprets "Many of these sediments have high hydraulic conductive properties providing ideal targets for high yield brine production bores". The inset channel is overlain by a thinner sequence of potential brine yielding sediment, in places more than 10 kilometres in width."

Great Western Exploration Limited

Mr Morgan advised “The principal conclusion from combined passive seismic surveys is the potential presence of a major brine saturated palaeochannel system extending the full sixty-kilometre length through the Great Western tenements, clearly requiring ongoing evaluation for SOP resources”.

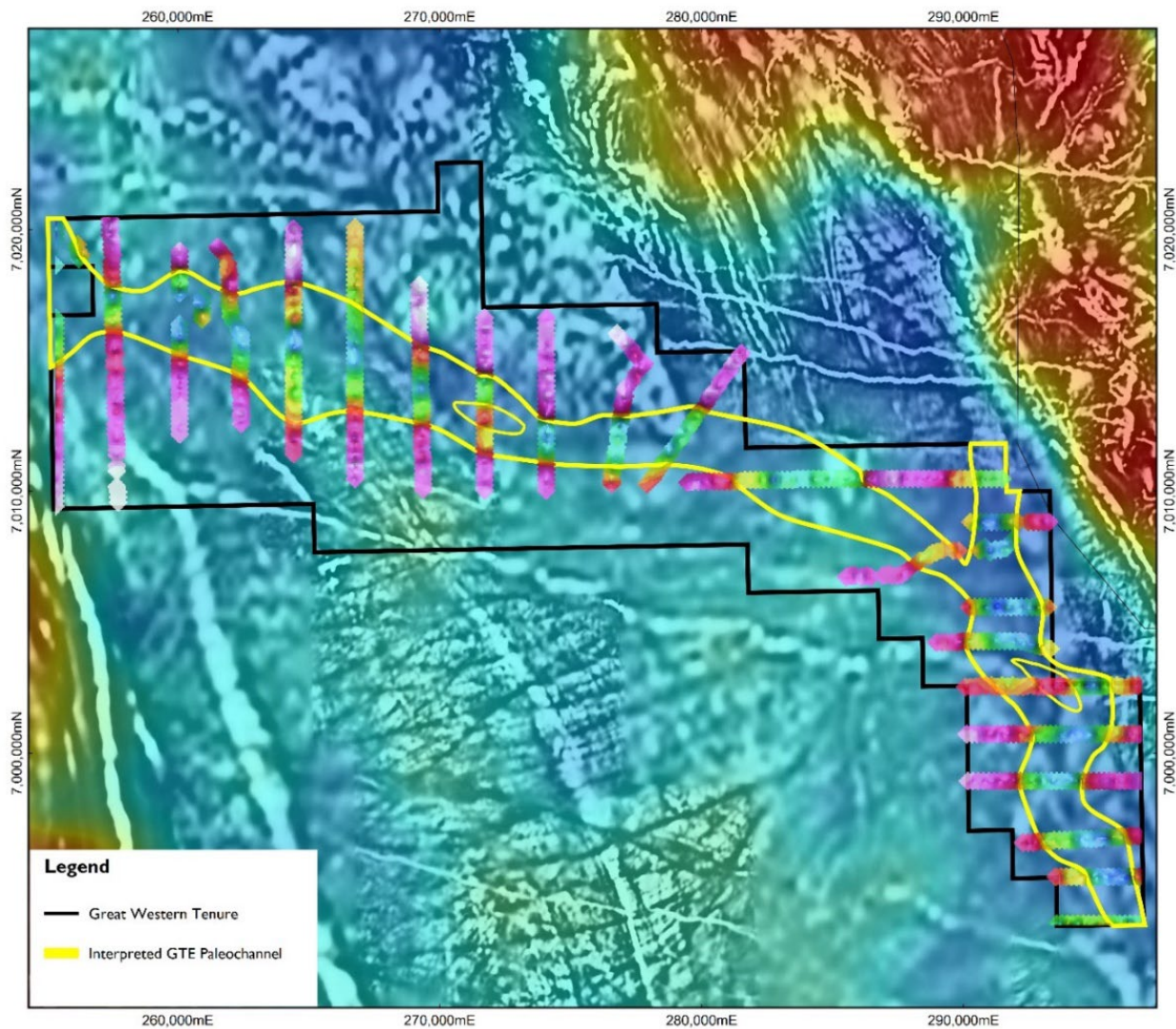


Figure 8: Coloured passive seismic sections overlain on state-wide pseudo-colour gravity and greyscale aeromagnetic imagery.

Great Western believes that the magnitude of the paleochannel, which significantly exceeded expectations, presents an opportunity for Great Western to unlock a project of significant shareholder value. The services of Mr Morgan will continue to be retained on a Consultancy basis to continue working with the Company to advance the Project to report a brine resource to equivalent standards as the JORC Code 2012 Code, which would potentially allow progress to a prefeasibility study.

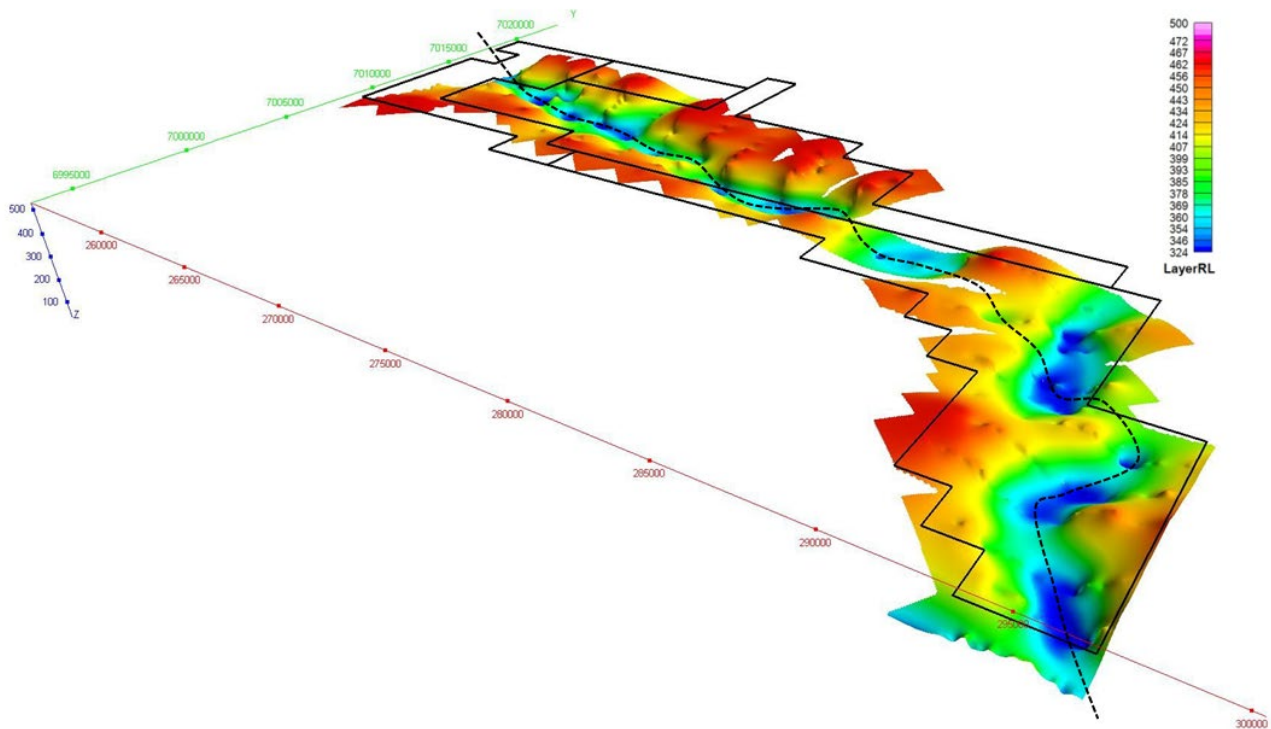


Figure 9: Three-dimensional view of the interpreted paleochannel pathway (thalweg) (after Resource Potential, March 2023).

The Company also advises that the 26D Water Licences held over the Company's Lake Way Tenements are in place until May 2025. These water licences give the Company the option to complete up to 50 exploration bores to be drilled and to undertake sampling and test pumping of bore capability.

Seven water bore drill holes were completed during the June 2024 Quarter, to test modelled paleochannel depth and sample the brine for potash. Results and modelling of this data are expected to be completed in the September 2024 Quarter.

Yandal West Project

GTE 80% (E53/1612)

The Yandal West Project is located within the world class Yandal Greenstone Belt, approximately 55km north of the Bronzewing and 60km south of the Jundee Gold Mines (Figure 10). Great Western completed a "proof of concept" drilling programme to test the Barwidgee Fault's fertility during the December 2023 Quarter, by capitalising on an under-utilised drill-rig work working close to the Yandal West Project and completing four drill-holes that returned significant results.

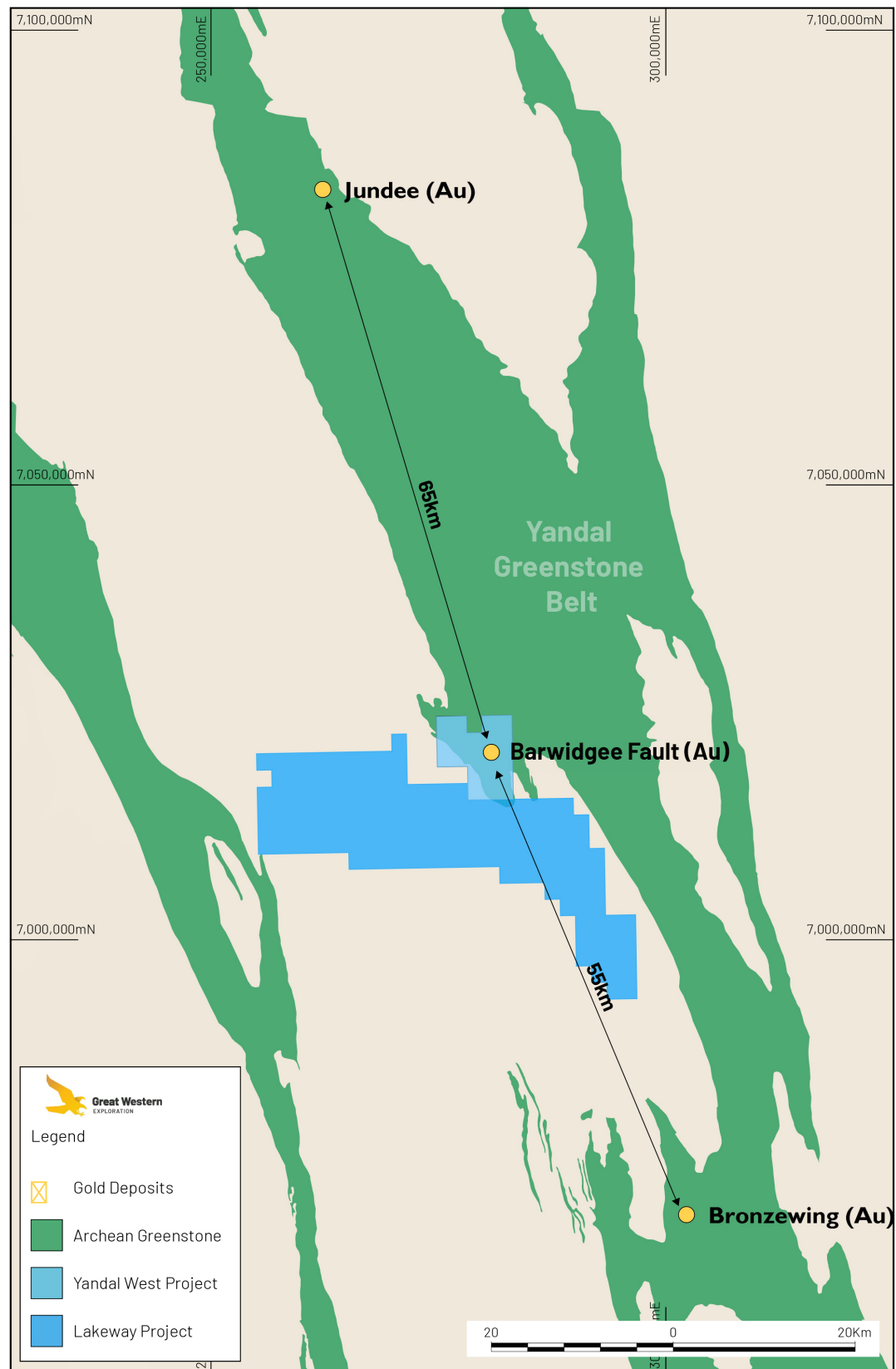


Figure 10: Location of the Yandal West Project in relation to the Jundee and Bronzewing Gold Deposits.

The Barwidgee Fault is a discrete largely untested structure, with anomalous Rotary Air Blast (RAB) drilling and high-grade rock-chip results (including 23.5g/t Au – GTE ASX Announcement 5 July 2017) recorded in the northern defined extremities of the feature (Figure 11). The Barwidgee Fault is evident in both magnetic and radiometric data interpretation.

Great Western Exploration Limited

The late-1990s drilled RAB holes returned anomalous gold results at the interpreted projection of the Barwidgee Fault. However, while these holes demonstrate the structure's fertility, the drill-hole spacing relative to this feature was considered to have not adequately tested the fault. The four drill-holes completed were designed to test below and along strike from anomalous legacy aircore drilling and the high-grade 23.5g/t Au rock-chip result, shown in Figure 12.

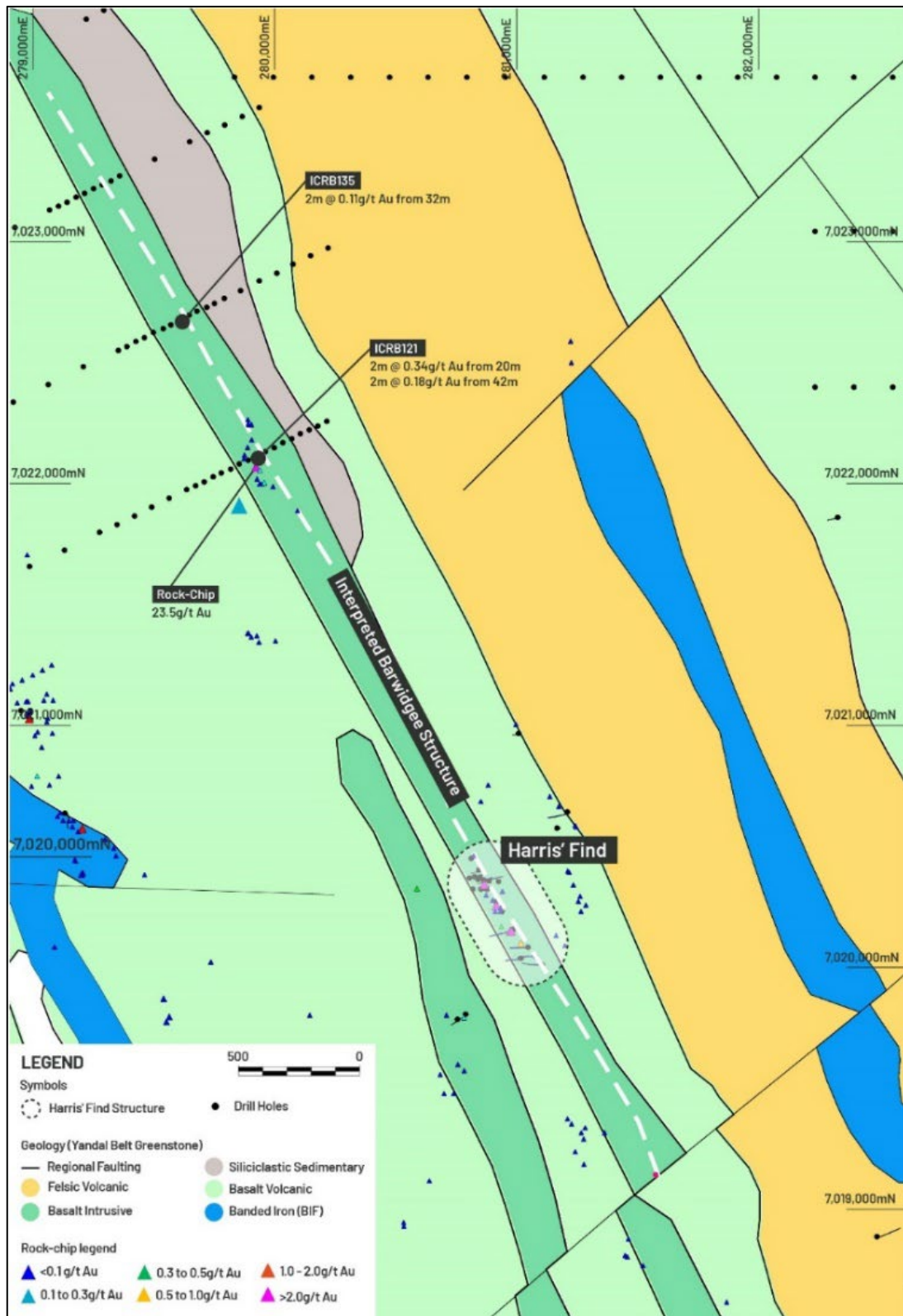


Figure 11: Plan section of interpreted Barwidgee Structure and location of anomalous RAB and rock-chip results, overlaid on Geological Survey of Western Australia 1:500,000 Geological Map.

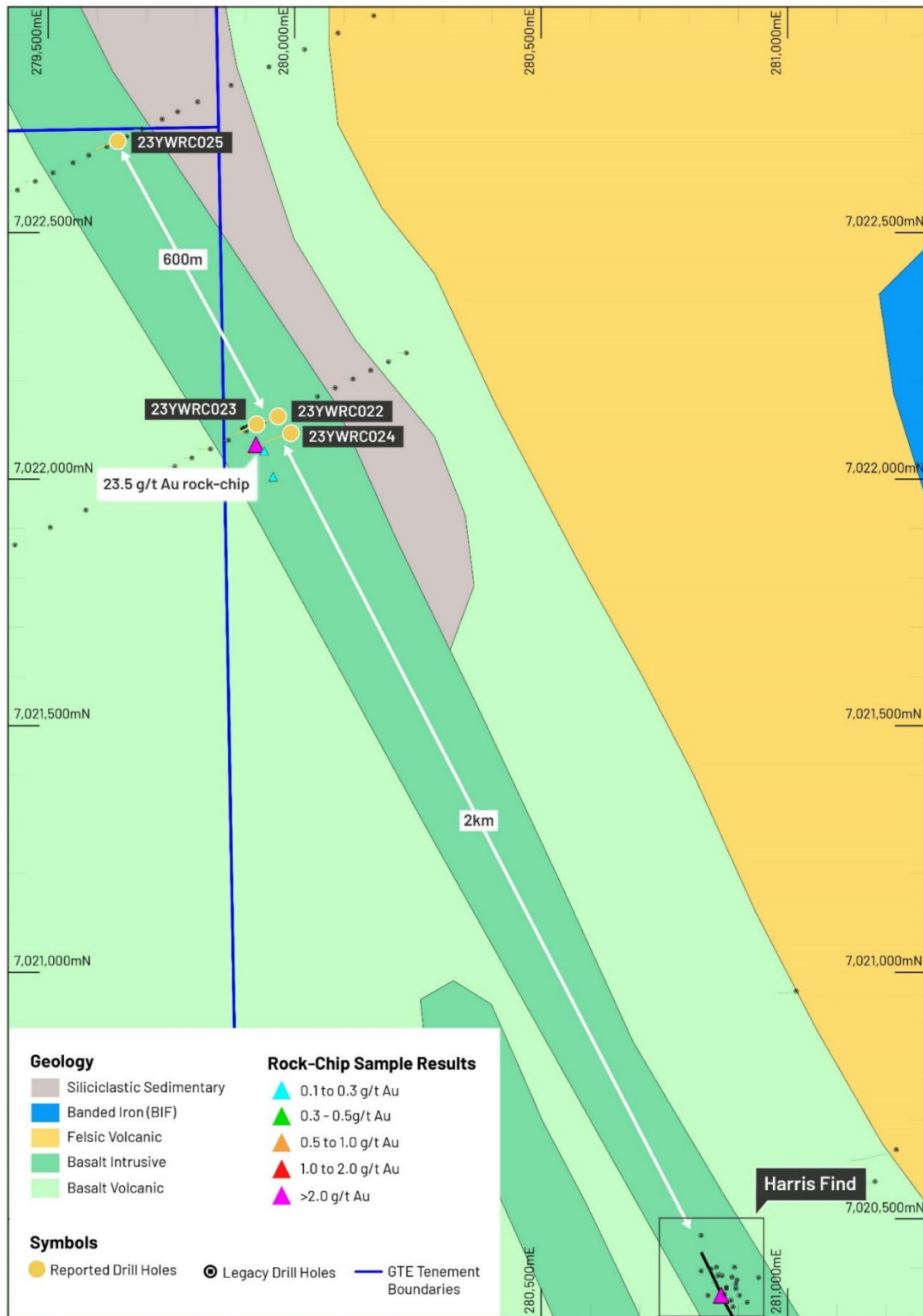


Figure 12: Location of reported drilling and position of high-grade rock-chip samples and open extent from significant assays from 23YWRC023.

Significant assay results were returned from drill-hole 23YWRC023 (shown in Table 1), confirming the fault's potential to host a large gold mineralised system. This hole was drilled between two legacy anomalous RAB holes and north of the high-grade (23.5g/t Au) rock-chip sample detailed above. The significant results were recorded from a logged basalt-chert sheared contact, which the Company interpreted dips to the west (Figure 13).

Great Western Exploration Limited

Based on this interpretation, the mineralisation recorded by 23YWRC023 was not intersected by hole 23YWRC022 drilled below (Figure 13), or holes 23YWRC024 (located 50m south) and 23YWRC025 (positioned 600m to the north) shown in Figure 12. In addition, the previously drilled RAB holes angled to the west potentially paralleled 23YWRC023 defined mineralisation and therefore did not record significant results. The significant results of 23YWRC023 are therefore interpreted to be open up to 2km along strike to the south and 650m to the north from this drill-hole.

Table 1: Barwidgee Fault and EM Targets drill results (see Appendix 1 for further details).

Drill hole	Drill Type	From	To	Drill Intercept
23YWRC022	RC	97	98	1m @ 0.75g/t Au
	RC	99	100	1m @ 0.65g/t Au
23YWRC023	RC	23	30	7m @ 1.02g/t Au
	Including	29	30	1m @ 3.5g/t Au
	RC	32	33	1m @ 0.60g/t Au
	RC	39	43	4m @ 9.00g/t Au
	Including	48	59	1m @ 34.50g/t Au
23YWRC024				NSA
23YWRC025				NSA

NSA: No significant Assay

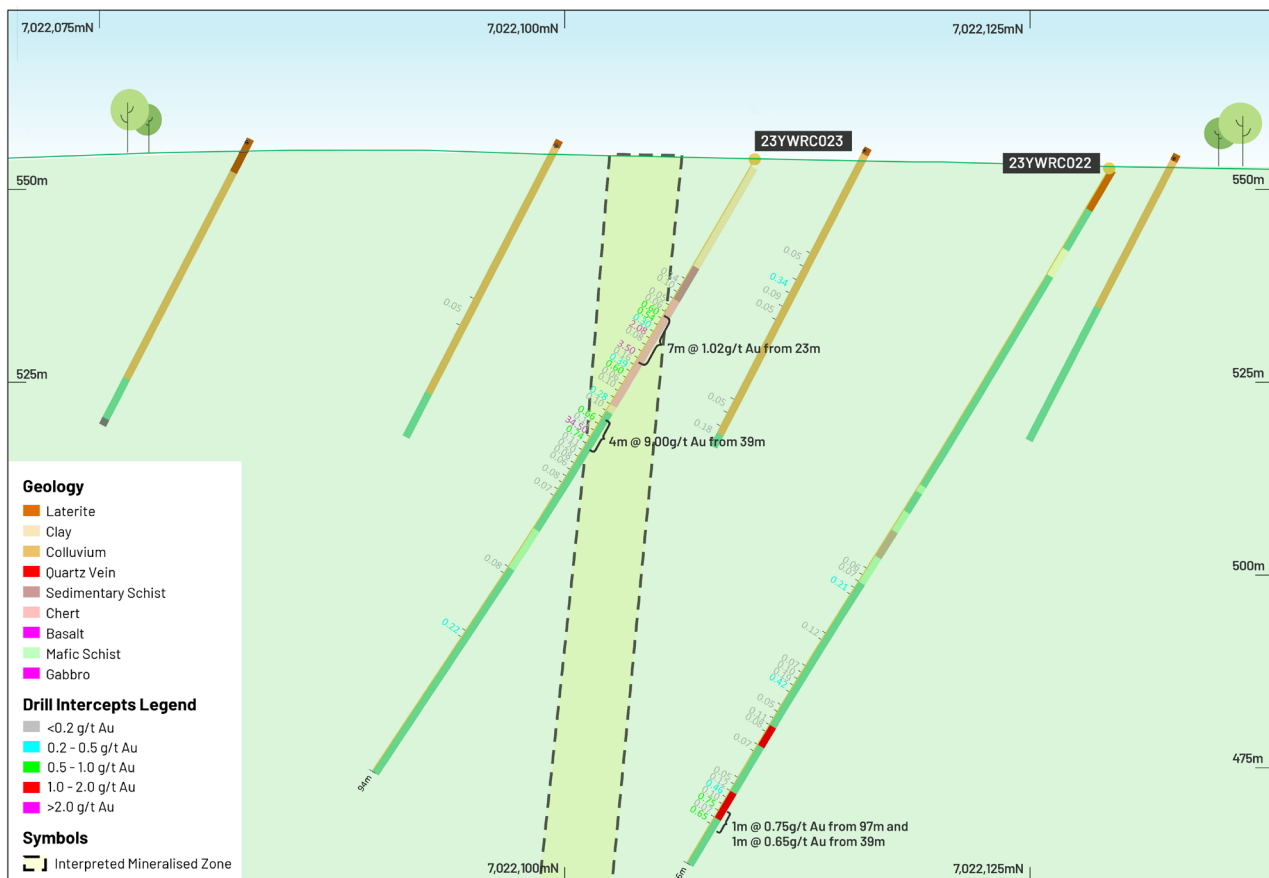


Figure 13: Cross-section of significant results returned from 23YWRC023 and interpreted mineralised zone.

Great Western Exploration Limited

Drilling was also completed on two electromagnetic (EM) targets in the south of the Yandal West Project, the Jewel and Golden Orb anomalies (Figure 14). A 10m intercept of massive sulphide was intersected in hole 23YWRC021 and disseminated sulphides in 23YWRC020 at the modelled EM plate which verified the anomalies; however, no significant base or precious metal results were returned from either of these holes.

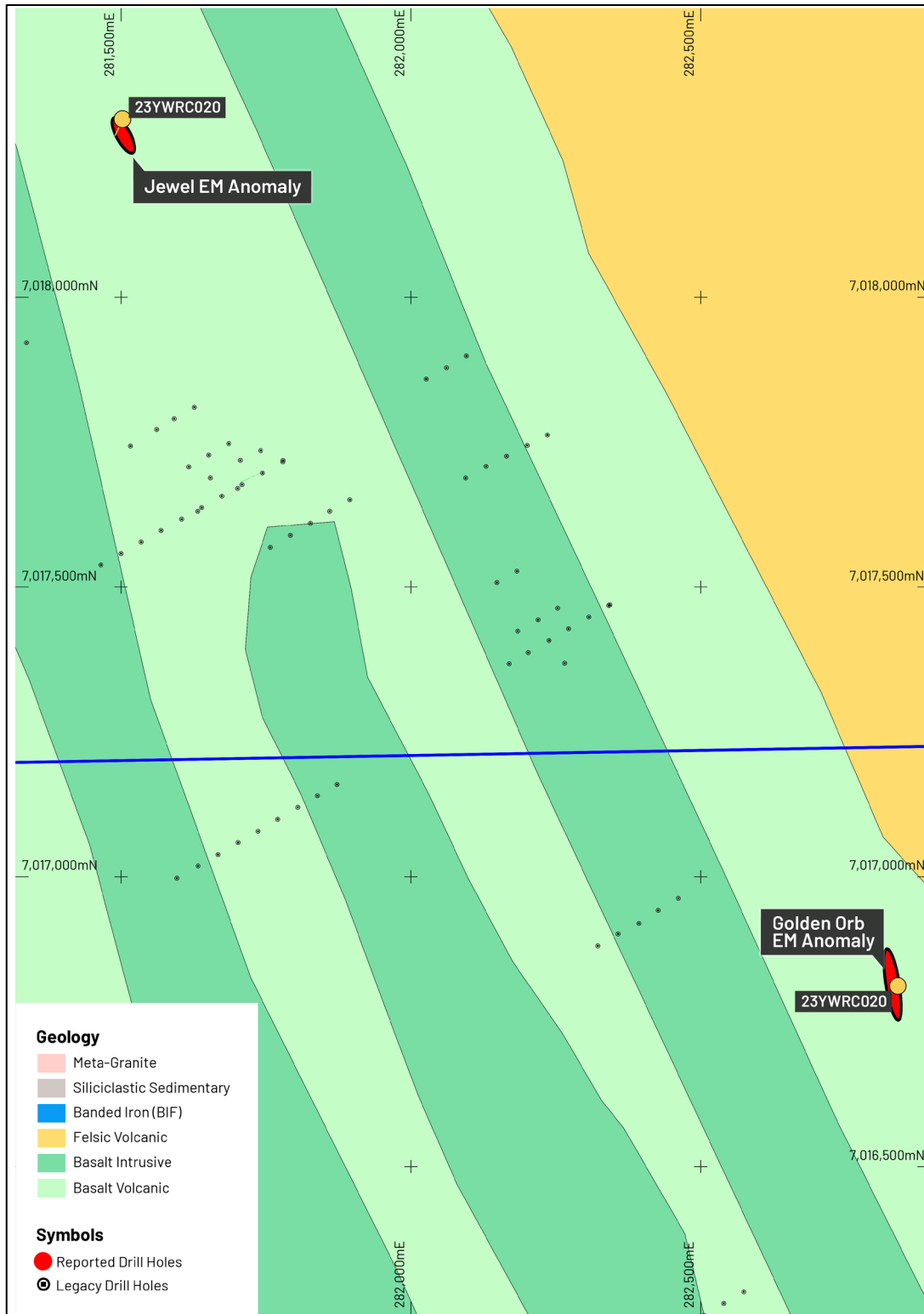


Figure 14: Location of the Jewel and Golden Orb EM anomalies. Drilling intersected massive sulphide at Golden Orb, with no significant results recorded.

Firebird Gold Project

GTE 100% (E53/1894, E53/2027) and GTE Earning up to 80% (E53/2129)

The Firebird Gold Project ("Firebird") is located within the Youanmi Greenstone Belt, comprised of 100% owned GTE tenure and the adjacent Great Western-Dynamic Metals (ASX:DYM) Joint Venture (Great Western earning 80%), shown in Figure 15.



Figure 15: Location of the Firebird Project, with the location of the Gold Duke JORC 2012 standard resources located east of the Firebird Project.

Great Western completed a maiden Reverse Circulation (RC) drilling programme at the Firebird Project, targeting a large (3.7km x 450m) soil anomaly and following up anomalous aircore drill results drilled the previous financial year. Several significant gold assays were received from the RC programme. The majority of significant intercepts were recorded clustered at the southern extent of the higher tenor soil anomalism, and included:

- 1m @ 16.8g/t Au from 50m (23FBRC008);
- 1m @ 2.00g/t Au from 70m (23FBRC003);
- 2m @ 1.95g/t Au from 125m (23FBRC008);
- 1m @ 1.38g/t Au from 70m (23FBRC008); and
- 1m @ 1.03g/t Au from 73m (23FBRC012).

A follow-up aircore drilling programme was completed by the Company, comprising 8,021m, designed to test encouraging results from the maiden RC drilling programme (Figure 16). A number of notable gold assay results were returned from this aircore programme; however, due to the depth of the lower grade intercepts the Company decided to focus its exploration efforts on the giant Oval and Oval South Targets within the Yerrida North Project.

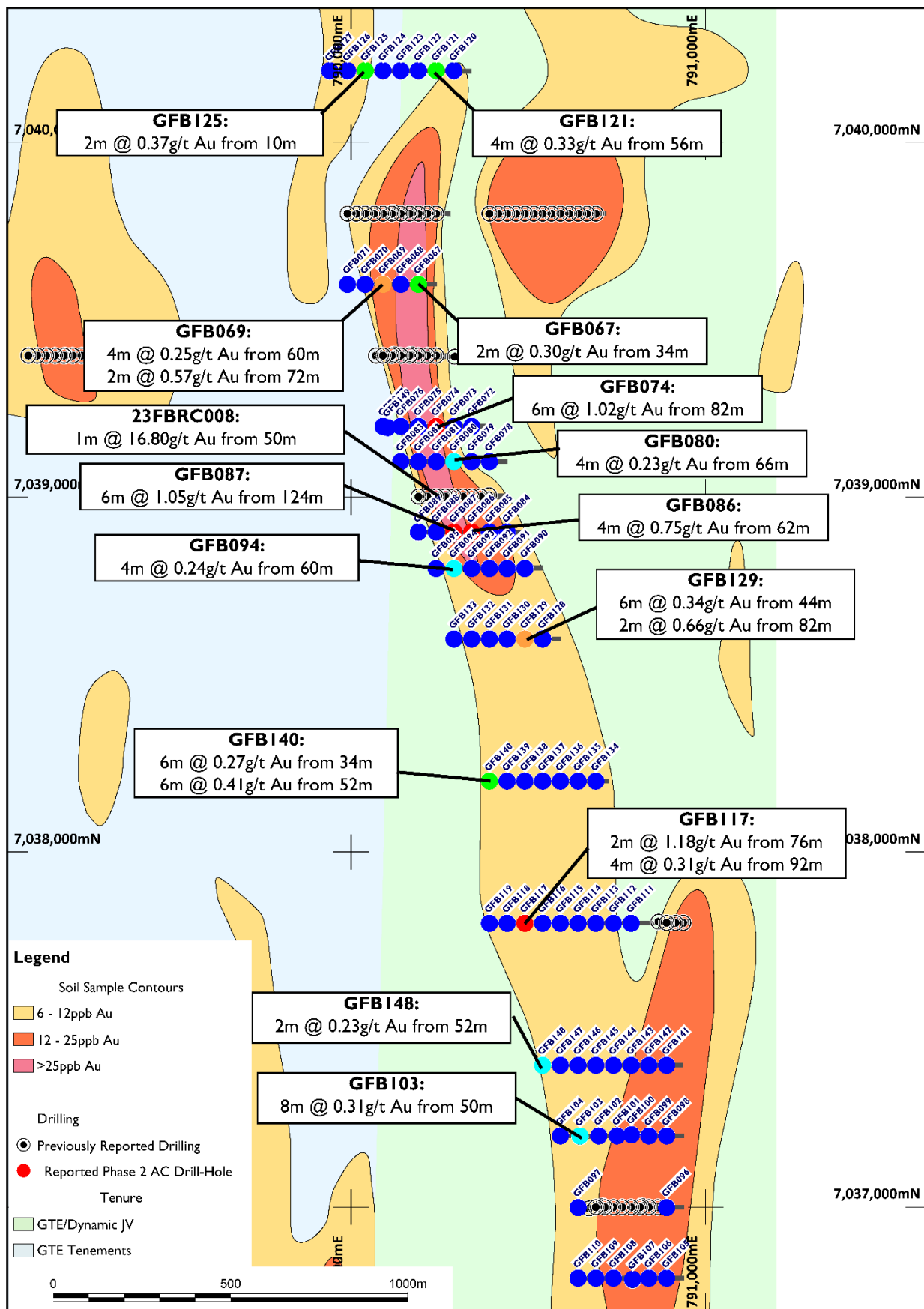


Figure 16: Phase 1 and 2 Drilling Results.

Golden Corridor Project

GTE 100%

The Archean Wiluna-Norsemen Greenstone belt is one of Australia's most prolific mineral terrains, host to several multi-million-ounce gold and base metal deposits. The belt is interpreted to extend north-west from Wiluna and below Proterozoic Yerrida Basin cover. Great Western's Golden Corridor Project is located along this projected trend, on the eastern margin of the basin shown in. Several Ultrafine+ soil anomalies have been defined at this location, which the Company interprets are zones of potential leakage from mineralised Archean Greenstone below basin cover.

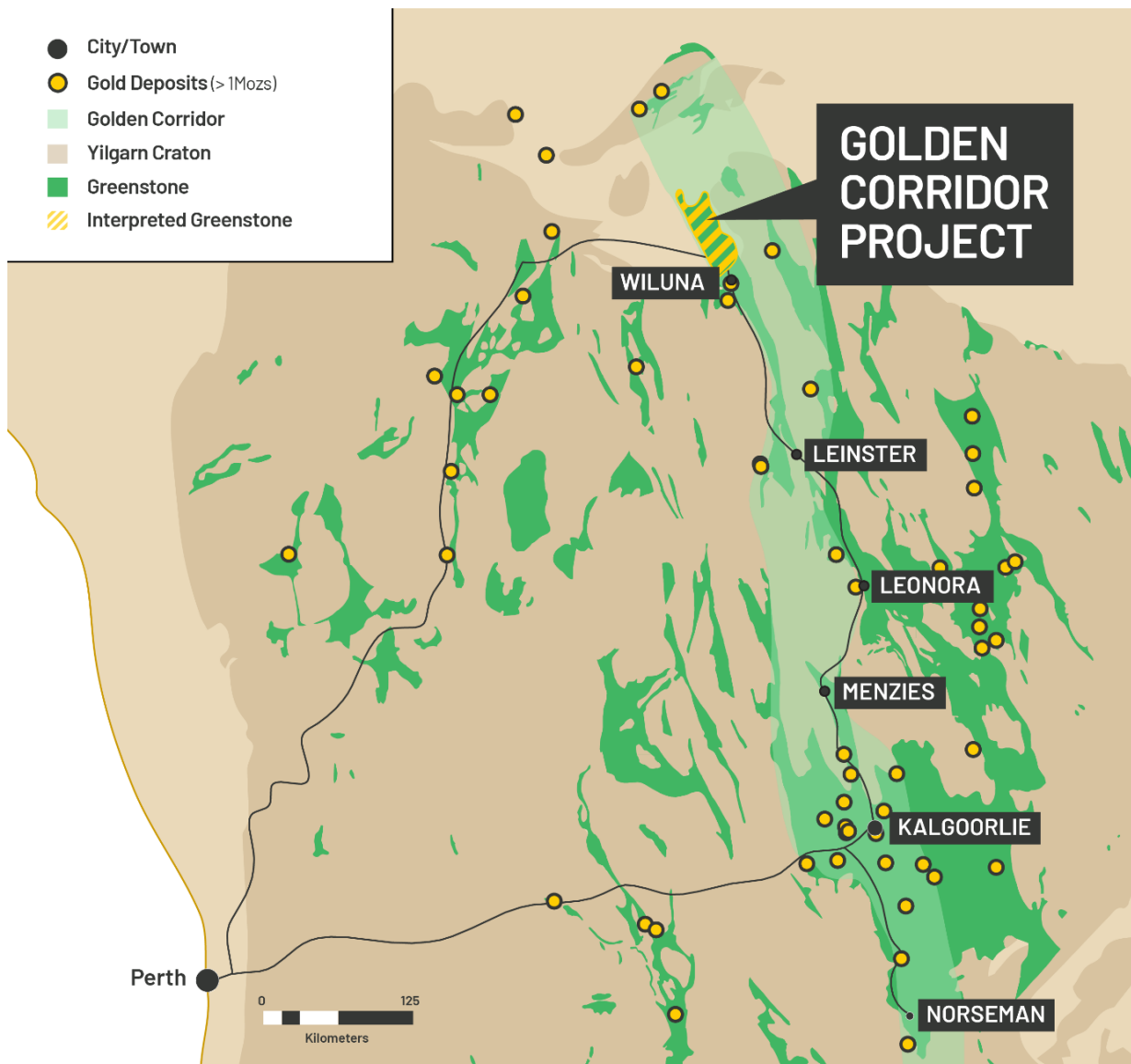


Figure 17: The Golden Corridor is Australia's most important gold terrane and host to many of Australia's largest gold deposits.

The Company's Archean Greenstone basement model was generated by the compilation of previously completed basement interpretation within the interpreted Wiluna Greenstone extension, with a 3D basement surface created. The model utilised previously completed gravity and magnetic inversion geophysical models, passive seismic data, geology logs from the limited drilling in the north-east of the basin margin, and government geological mapping and associated cross-sectional interpretation.

Great Western Exploration Limited

The model defined the depth to basement along the eastern margin was significantly less than government mapping predictions, with gravity data suggesting the basement is composed of Archean Greenstone (Wiluna-Norsemen Belt) rather than granitic terrain from government interpretation. No drilling had been completed at this location to an adequate depth to test the basement and, as a result, presents a compelling target.

Corporate

Fund raisings

In December 2023 and January 2024, the Company completed a fund raising of \$2.85 million (before costs) by way of a placement of 71,250,000 ordinary shares at an issue price of \$0.04 per share to professional and sophisticated investors.

Euroz Hartleys Limited and Peloton Capital acted as Joint Lead Managers for this placement. Directors, Kevin Somes, Ross Williams and Grey Egerton-Warburton participated in this placement following shareholder approval at a General Meeting held on 16 January 2024.

Subsequent to the year end, on 9 August 2024, the Company announced that it would raise ~\$3.5 million (before costs) in two tranches at an issue price of 2.6 cents to professional and sophisticated investors. On 20 August 2024, the Company issued ~87 million shares at 2.6 cents for Tranche 1 of this placement, raising ~\$2.26 million. Subject to shareholder approval at a general meeting scheduled for 26 September 2024, Tranche 2 securities, raising an additional ~\$1.24 million, will be issued in early October 2024 to complete this placement.

Euroz Hartleys Limited and Peloton Capital also acted as Joint Lead Managers for this placement. Directors, Kevin Somes, Ross Williams and Grey Egerton-Warburton will participate in this placement following shareholder approval at a General Meeting scheduled to be held on 26 September 2024.

Junior Mineral Exploration Incentive

Subsequent to 30 June 2024, the Company was successful in its application for participation in the Federal Government's Junior Mineral Exploration Incentive ("JMEI") Scheme for the 2024/2025 tax year. Great Western has received an allocation of up to \$1,488,500 of exploration credits for potential distribution to eligible investors in the 2024/2025 tax year. This is the third consecutive year where the Company has been successful in applying for exploration credits.

The Federal Government's JMEI scheme encourages investment in exploration companies that undertake greenfields mineral exploration in Australia, by allowing these exploration companies to forgo a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration for potential distribution to eligible investors. Great Western wishes to acknowledge the support of the Federal Government in making the JMEI scheme available.

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Shane Pike who is a member of the Australian Institute of Mining and Metallurgy. Mr. Pike is an employee of Great Western Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Pike consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Sustainability

Great Western Exploration Limited and the Board are committed to being a leading and sustainable Australian exploration company built on exploration and corporate success for the benefit of all of its stakeholders. The Company continues to review and update its Sustainability policies in compliance with new legislation and best practice. These policies apply to all our personnel and implementation of these policies and their supporting standards and procedures are required across all the Company exploration operations.

The Company's sustainability policies can be viewed on the Company's website, www.greatwesternexploration.com.au

Environment

The Company seeks to being effective environmental guardians and managing our impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to positive environmental management outcomes to maintain and enhance performance.

The Company acknowledges the threat posed by climate change and will work to decarbonise our business in a measured, proportionate and sustainable manner.

Community

The Company seeks to create enduring value for our local communities and limiting our negative impacts, whilst both achieving operational excellence and fulfilling our corporate social responsibilities.

Health & Safety

The Company seeks to minimise the harm caused by workplace hazards whilst both achieving operational excellence and fulfilling our corporate social responsibilities. The Company is committed to leadership in health and safety through the use of responsible and reliable management systems to maintain and enhance performance. During the year, the Company updated its work, health and safe systems and procedures in compliance with the Western Australian WHS Act.

Governance

Great Western Exploration Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Great Western Exploration has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2024 Corporate Governance Statement was approved by the Board on 12 September 2024 and is current as at 12 September 2024. A description of the Group's current corporate governance practices is set out in the Group's Corporate Governance Statement which along with the 2024 Appendix 4G can be viewed on the Company's website, www.greatwesternexploration.com.au.

Great Western Exploration Limited

DIRECTORS' REPORT

The Directors present the annual report of the Consolidated Group ("the Group") for the year ended 30 June 2024.

DIRECTORS

The names of the Directors in office during the year and until the date of this report are as below. Directors were in office for the entire period unless otherwise stated.

Kevin Clarence Somes	Chairman
Shane Pike	Managing Director
Grey Egerton-Warburton	Non-executive Director
Ross Williams	Non-executive Director

Mr Kevin Clarence Somes FCA **Non-executive Chairman**

Experience and expertise

Mr Somes is a fellow of the Institute of Chartered Accountants and was a partner of Somes & Cooke Chartered Accountants for over 25 years.

Mr Somes has extensive experience in the management of exploration companies, with Somes & Cooke being the auditors of a number of ASX listed mining companies during his tenure.

Other current directorships

None.

Former directorships in last three years

None.

Share and Option holding in the Company

9,579,733 Ordinary Shares

Mr Shane Pike **Managing Director**

Mr Pike is a geologist with well over 20 years of successful technical and management experience and a proven track record in gold and base metals exploration, discovery, project development in both open pit and underground mining. Mr Pike holds a Bachelor of Applied Science (Double Major Geology). Mr Pike was Exploration Manager (East Coast) for Evolution Mining Limited (ASX: EVN) (7 years), and Senior Exploration Geologist for Newcrest Mining Limited (ASX: NCM) (3 years) and Equigold NL (9 years). Mr Pike also served as Chief Executive Officer of Santana Minerals.

Other current directorships

None.

Former directorships in last three years

None.

Share and Option holding in the Company

625,000 Ordinary Shares

5,000,000 zero exercise priced options which expire on 19/06/2027, (subject to Mr Pike remaining in employment during the relevant vesting period) and vesting on certain conditions.

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

Mr Grey Egerton Warburton **Non-executive Director**

Grey Egerton-Warburton has a strong background in corporate finance, with extensive experience in equity capital markets, acquisitions, divestments and domestic and international change of control transactions. Grey has led a substantial number of capital raisings and led many successful takeovers and mergers for ASX listed companies, across many sectors. Prior to his career in corporate finance Mr Egerton-Warburton practiced as a corporate solicitor at a tier one national law firm.

Other current directorships
None.

Former directorships in last three years
None.

Share and Option holding in the Company
38,600,500 Ordinary Shares

Mr Ross Williams **Non-executive Director**

Mr Ross Williams is a highly experienced Company Director and businessman, having co-founded a Mining Services business from start up through to ASX listing and a market capitalisation over \$400m with revenues in excess of \$500m. Ross held the role of Finance Director for 12 years and during this time was responsible for capital management, finance, financial reporting, corporate strategy and investor relations before retiring to a Non-Executive role. Mr Williams started his career in Banking and Finance and his listed company roles have also included Non-Executive Director of a successful Mining Company and Chairman of a listed investment Company.

Other current directorships
None

Former directorships in last three years
None.

Share and Option holding in the Company
38,630,760 Ordinary Shares

COMPANY SECRETARY

The Company Secretary is Mr Anthony Walsh. Mr Walsh was appointed company secretary on 4 June 2020.

Mr Walsh has over 30 years' experience in dealing with listed companies, ASX, ASIC and corporate transactions including 14 years with the ASX in Perth where he acted as ASX liaison with the JORC committee, four years as Chairman of an ASX listed mining explorer and as a director of a London AIM listed explorer. Mr Walsh is also currently Company Secretary of Legend Mining Limited. Mr Walsh is a member of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, the Institute of Chartered Secretaries and the Institute of Chartered Accountants in Australia. He is currently a non-executive director of the not-for-profit Women's and Infants Research Foundation.

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

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 year after tax was \$5,605,031 (2023: \$5,861,986 loss).

FINANCIAL POSITION

At the end of the financial year the Group had cash reserves of \$1,512,168 (2023: \$3,021,416) and incurred expenditure on exploration and evaluation of \$3,909,588 (2023: \$3,326,510) before write-offs during the year.

RISKS AND RISK MANAGEMENT

The Company attempts to mitigate risks that may affect its future performance through a systematic process of identifying, assessing, reporting and managing risks of corporate significance. Key operational risks and their management are recurring items for discussion at Board meetings.

The following discusses the Company's most significant business risks.

a) Exploration

Whilst considered highly prospective, the Company's tenements are early stage exploration tenements with limited exploration undertaken on them to date.

Exploration is a high risk undertaking. The Company's joint venture projects for copper, nickel and gold prospects in Australia are in the preliminary stages of exploration and no assurance is given that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited.

b) Commodity prices

As an explorer for copper, gold, nickel and potentially other minerals, any successes of the Company are expected to be closely related to the price of those and other commodities. Fluctuating prices in those commodities make market prices for securities in the Company more volatile than for other investments.

Commodities prices are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

c) Environmental

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed.

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

d) Future capital needs.

The Company's ability to raise further capital (equity or debt) within an acceptable time of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms, the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There has been no significant change in the state of affairs of the Company during the financial year.

DIVIDENDS

No dividends have been recommended by the Directors.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since the end of the year to the date of this report which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company, other than:

- On 9th August 2024, the Company announced that it has received binding commitments from professional and sophisticated investors to raise \$3.5 million to fund its forthcoming drilling programmes at Oval and Oval South copper-gold targets within the Yerrida North Copper-Gold Project.
- On 20 August 2024, the Company issued ~87 million shares at 2.6 cents for Tranche 1 of this placement, raising ~\$2.26 million. Subject to shareholder approval, the second tranche of placement securities, raising an additional ~\$1.24 million, will be issued in early October 2024 to complete this placement.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors are not aware of any developments that might have a significant effect on the operations of the Company in subsequent financial years not already disclosed in this report.

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

ENVIRONMENTAL REGULATIONS

Great Western Exploration Limited conducts its exploration activities in an environmentally sensitive manner, and believes it has adequate systems in place for the management of environmental requirements. The Company is not aware of any breach of statutory conditions or obligations.

The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent, financial year. The Directors will reassess this position as and when the need arises.

DIRECTORS' MEETINGS

The Directors attended the following director meetings during the year and up to the date of this report:

	Meetings Eligible to Attend	Meetings Attended
Shane Pike	8	8
Kevin Somes	8	6
Grey Egerton-Warburton	8	8
Ross Williams	8	8

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

The particulars of Directors' interest in shares and options are as at the date of this report:

	Ordinary Shares	Options
Shane Pike	625,000	5,000,000
Kevin Somes	9,579,733	-
Grey Egerton-Warburton	38,600,500	-
Ross Williams	38,630,760	-

DIRECTORS AND OFFICERS INSURANCE

The Company has made an agreement to indemnify all the Directors and Officers against all indemnifiable losses or liabilities incurred by each Director and Officer in their capacities as Directors and Officers of the Company to the extent permitted by the Corporations Act 2001.

The Company has taken out an insurance policy at a premium of \$23,044 before GST (2023: \$23,044) in relation to Directors and Officers indemnity. Policy limits and premiums have remained unchanged from the previous two years.

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

OUTSTANDING OPTIONS AT DATE OF REPORT

The following series of options were outstanding at the date of this report:

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date
09/03/2024	2,430,000	\$0.048	\$0.00	14/09/2027	28/02/2025
09/03/2024	2,430,000	\$0.046	\$0.00	14/09/2027	28/02/2026
09/03/2024	2,440,000	\$0.044	\$0.00	14/09/2027	28/02/2027
08/02/2024	1,000,000	\$0.046	\$0.00	07/02/2029	15/03/2024
08/02/2024	1,000,000	\$0.046	\$0.00	07/02/2029	*
16/01/2024	64,062,500	\$0.02	\$0.08	15/07/2025	20/06/2025
11/12/2023	31,250,000	\$0.03	\$0.08	15/07/2025	20/06/2025
20/06/2022	1,500,000	\$0.08	\$0.00	20/06/2027	20/06/2023
20/06/2022	1,500,000	\$0.08	\$0.00	20/06/2027	20/06/2024
20/06/2022	2,000,000	\$0.08	\$0.00	20/06/2027	20/06/2025
* Refer to Note 17					
Total No.	109,612,500				

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Hall Chadwick did not provide any non-audit services during the year ended 30 June 2024.

Details of the amounts paid or payable to the auditor for audit during the year are set out in Note 23.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 69.

Great Western Exploration Limited

REMUNERATION REPORT (AUDITED)

Remuneration Policy

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and its subsidiaries, directly or indirectly, including any director (whether executive or otherwise) of the Company.

For the purposes of this report, the term “executive” encompasses the Chief Executive and senior executives.

Directors

Shane Pike	Managing Director
Kevin Somes	Chairman (Non-executive)
Grey Egerton-Warburton	Non-executive Director
Ross Williams	Non-executive Director

There were no other changes of key management personnel after reporting date and before the financial report was authorised for issue.

Since the current Board was formed on 4 June 2020 with the appointment of Messrs Williams and Egerton-Warburton, directors’ fees have not been paid to any directors other than the Managing Director, Mr Shane Pike since his appointment.

The Company has established a Remuneration Committee, assumed by the Board, as a whole, which is responsible for determining and reviewing the remuneration arrangements of the directors and executives.

The Board assesses the appropriateness of the nature and amount of emoluments of such Directors and executives on an annual basis by reference to market and industry conditions.

In order for the Company to prosper, thereby creating shareholder value, the Company must be able to attract and retain the highest calibre executives.

Executive and non-executive directors, other key management personnel and other senior employees have been granted options over ordinary shares under the Company’s Employee Share Option Plan. The recipients of options are responsible for growing the Company and increasing shareholder value. If they achieve this goal the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company’s value.

Due to the nature of the Company’s operations the current remuneration policy is not linked to the performance of the Company.

Non-executive Directors’ remuneration

The Board seeks to set remuneration levels that provide the Company with the ability to attract and retain the highest calibre professionals.

Fees and payments to non-executive Directors reflect the demands that are made on and the responsibilities of the Directors from time to time.

Great Western Exploration Limited

REMUNERATION REPORT (AUDITED) (continued)

Remuneration Policy (continued)

Directors' fees are determined by the Board within the aggregate Directors fee limit approved by shareholders. The maximum currently approved by the Constitution stands at \$250,000.

Remuneration in the form of share options issued under the Company's Employee Share Option Plan is designed to reward Directors and executives in a manner aligned to the creation of shareholder wealth. Subject to shareholders' approval non-executive directors may participate in the Company's Employee Share Option Plan. The Board considers the grant of options to be reasonable given the necessity to attract and retain the highest calibre professionals to the Company.

Non-executive Directors receive superannuation benefits in accordance with the Superannuation Guarantee Legislation. Non-executive directors are permitted to salary sacrifice all or part of their fees.

Due to the nature of the Company's operation i.e. mineral exploration and development, the remuneration of directors and executives, at present, does not include performance-based incentives.

Executive Remuneration (including executive directors)

The Board aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities to align the interests of executives with those of shareholders and to ensure that remuneration is market competitive.

Remuneration consists of:

- Fixed Remuneration.
Being base salary, non-monetary benefits and superannuation. Fixed remuneration is reviewed annually.
- Variable remuneration – Long term incentives.
Being share options issued under the Company's Employee Share Option Plan. The options do not have any vesting conditions other than service conditions.

Remuneration issued in the form of share options issued under the Company's Employee Share Option Plan is designed to reward directors and executives in a manner aligned to the creation of shareholder wealth.

Due to the nature of the Company's operation i.e. mineral exploration and development, the remuneration of directors and executives, at present, does not include performance-based incentives.

The Company has entered into standard contracts with Directors, the details of which are set out below.

Great Western Exploration Limited

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of Key Management Personnel

2024	Short term benefits Salary & Wages	Other long term employee benefits	Superannuation	Remuneration/ entitlements relinquished	Total	Performance related %
Name of Director:						
Executive director						
Shane Pike ⁽¹⁾	\$310,000	\$101,693	\$34,100	-	\$445,793	0.0%
Non-executive director						
Kevin Somes	-	-	-	-	-	-
Ross Williams	-	-	-	-	-	-
Grey Egerton-Warburton	-	-	-	-	-	-
Totals	\$310,000	\$101,693	\$34,100	-	\$445,793	

2023	Short term benefits Salary & Wages	Other long term employee benefits	Superannuation	Remuneration/ entitlements relinquished	Total	Performance related %
Name of Director:						
Executive director						
Shane Pike ⁽¹⁾	\$310,000	\$200,906	\$32,550	-	\$543,456	0.0%
Non-executive director						
Kevin Somes	-	-	-	-	-	-
Ross Williams	-	-	-	-	-	-
Grey Egerton-Warburton	-	-	-	-	-	-
Totals	\$310,000	\$200,906	\$32,550	-	\$543,456	

⁽¹⁾ Shane Pike was appointed on 19 April 2022 with a salary of \$310,000 per annum plus superannuation and a notice period of three (3) months by either the Company or Mr Pike.

Options granted as part of remuneration

No options were issued to directors during the year ended 30 June 2024 or during the year ended 30 June 2023.

For details on the valuation of options, including models and assumptions used, refer to Note 17.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

Great Western Exploration Limited

REMUNERATION REPORT (AUDITED) (continued)

Option Holding of Key Management Personnel

30 June 2024	Balance at 1 July 2023	Granted	Expired	Lapsed	Balance at 30 June 2024	Vested
Directors						
Shane Pike	5,000,000	-	-	-	5,000,000	3,000,000
Kevin Somes	-	-	-	-	-	n/a
Grey Egerton- Warburton	-	-	-	-	-	n/a
Ross Williams	-	-	-	-	-	n/a
	5,000,000	-	-	-	5,000,000	3,000,000

30 June 2023	Balance at 1 July 2022	Granted	Expired	Lapsed	Balance at 30 June 2023	Vested
Directors						
Shane Pike	5,000,000	-	-	-	5,000,000	1,500,000
Kevin Somes	-	-	-	-	-	n/a
Grey Egerton- Warburton	-	-	-	-	-	n/a
Ross Williams	-	-	-	-	-	n/a
	5,000,000	-	-	-	5,000,000	1,500,000

Shareholdings of Key Management Personnel

30 June 2024	Balance 1 July 2023	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2024
Directors					
Shane Pike	-	-	-	625,000	625,000
Kevin Somes	8,017,233	-	-	1,562,500	9,579,733
Grey Egerton- Warburton	29,225,500	-	-	9,375,000	38,600,500
Ross Williams	29,255,760	-	-	9,375,000	38,630,760
	66,498,493	-	-	20,937,500	87,435,993

Shareholdings of Key Management Personnel

30 June 2023	Balance 1 July 2022	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2023
Directors					
Shane Pike	-	-	-	-	-
Kevin Somes	5,517,233	-	-	2,500,000	8,017,233
Grey Egerton- Warburton	24,225,500	-	-	5,000,000	29,225,500
Ross Williams	24,255,760	-	-	5,000,000	29,255,760
	53,998,493	-	-	12,500,000	66,498,493

Great Western Exploration Limited

REMUNERATION REPORT (AUDITED) (continued)

Transactions with Key Management Personnel

There were no transactions with Key Management Personnel during the year (2023: Nil).

END OF REMUNERATION REPORT (AUDITED)

Great Western Exploration Limited

DIRECTORS' REPORT (continued)

This Report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Directors.

Dated this 12th day of September 2024

A handwritten signature in black ink, appearing to read 'Shane Pike', written over a horizontal line.

Shane Pike
Managing Director

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 30.06.2024 \$	Consolidated 30.06.2023 \$
Interest revenue		22,129	30,027
Other income		-	-
Employee benefits expense	16	(317,369)	(189,737)
Administration costs		(719,426)	(536,358)
Depreciation		(13,631)	(13,695)
Compliance and regulatory		(59,631)	(61,058)
Share based payments	17	(270,450)	(200,906)
Mineral exploration written off	11	(4,246,653)	(4,890,259)
Loss before income tax		(5,605,031)	(5,861,986)
Income tax expense		-	-
Loss for the period		(5,605,031)	(5,861,986)
Other comprehensive income		-	-
Total comprehensive income for the period attributable to members		(5,605,031)	(5,861,986)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)	6	(1.88)	(3.02)

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Consolidated 30.06.2024 \$	Consolidated 30.06.2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,512,168	3,021,416
Trade and other receivables	8	436,894	446,178
Other assets	9	400	400
TOTAL CURRENT ASSETS		1,949,462	3,467,994
NON-CURRENT ASSETS			
Plant and equipment	10	15,331	26,676
Mineral exploration expenditure	11	11,818,767	12,155,832
TOTAL NON-CURRENT ASSETS		11,834,098	12,182,508
TOTAL ASSETS		13,783,560	15,650,502
CURRENT LIABILITIES			
Trade and other payables	12	931,040	302,390
Provisions		55,619	37,310
TOTAL CURRENT LIABILITIES		986,659	339,700
TOTAL LIABILITIES		986,659	339,700
NET ASSETS		12,796,901	15,310,802
EQUITY			
Issued capital	13	47,286,808	44,466,129
Reserves	13	1,892,007	1,621,556
Accumulated losses		(36,381,914)	(30,776,883)
TOTAL EQUITY		12,796,901	15,310,802

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

		Issued Capital	Option Reserves	Accumulated Losses	Total
		\$	\$		\$
Consolidated					
Balance at 1.07.2023		44,466,129	1,621,556	(30,776,883)	15,310,802
Loss for the period		-	-	(5,605,031)	(5,605,031)
Other comprehensive income for the period		-	-	-	-
Total comprehensive Income for the period		-	-	(5,605,031)	(5,605,031)
Share issue	13	3,050,000	-	-	3,050,000
Options issued	13	-	-	-	-
Share based payments	17	-	270,451	-	270,451
Issue costs	13	(229,321)	-	-	(229,321)
Balance at 30.06.2024		47,286,808	1,892,007	(36,381,914)	12,796,901

Consolidated					
Balance at 1.07.2022		41,432,354	1,810,650	(24,914,897)	18,328,107
Loss for the period		-	-	(5,861,986)	(5,861,986)
Other comprehensive income for the period		-	-	-	-
Total comprehensive Income for the period		-	-	(5,861,986)	(5,861,986)
Share issue	13	2,850,000	-	-	2,850,000
Options issued		390,000	(390,000)	-	-
Share based payments		-	200,906	-	200,906
Issue costs		(206,225)	-	-	(206,225)
Balance at 30.06.2023		44,466,129	1,621,556	(30,776,883)	15,310,802

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated 30.06.2024 \$	Consolidated 30.06.2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(969,349)	(634,124)
Government grant received		-	-
Interest received		22,129	30,027
Net cash used in operating activities	14	<u>(947,220)</u>	<u>(604,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposits paid on exploration tenements		(64,470)	(99,465)
Refund on withdrawal of applications		84,949	-
Purchase of property, plant and equipment		(2,515)	(6,695)
Payments for mineral exploration expenditure		<u>(3,401,591)</u>	<u>(3,515,249)</u>
Net cash used in investing activities		<u>(3,383,627)</u>	<u>(3,621,409)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		3,050,000	2,850,000
Securities issue costs		<u>(228,401)</u>	<u>(227,639)</u>
Net cash provided by financing activities		<u>2,821,599</u>	<u>2,622,361</u>
Net decrease in cash held		(1,509,248)	(1,603,145)
Cash and cash equivalents at beginning of period		3,021,416	4,624,561
Cash and cash equivalents at end of period		<u>1,512,168</u>	<u>3,021,416</u>

The accompanying notes form part of this consolidated financial report.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

These financial statements and notes represent those of Great Western Exploration Limited ('the Company') and its controlled entities ('the Group').

The financial statements were authorised for issue on 12 September 2024 by the Directors of the Company.

NOTE 1: BASIS OF PREPARATION

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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 year of \$5,605,031 (2023: \$5,861,986). The Group has a working capital surplus of \$962,803 at 30 June 2024 (2023: \$3,128,294). The Group has ongoing expenditures in respect of administration costs and exploration and evaluation expenditure on its Australian exploration projects.

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.

The financials do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Group not continue as a going concern and meet its debts as and when they fall due.

b) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Great Western Exploration Limited at the end of the reporting period. A controlled entity is any entity over which Great Western Exploration Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 19 to the financial statements.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations are expensed to the Statement of Profit or Loss and Other Comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

- (i) The consideration transferred;
- (ii) Any non-controlling interest, and
- (iii) The acquisition date fair value of any previously held equity interest over the acquisition date fair value of net identifiable assets acquired.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

The amount of goodwill recognised on acquisition of each subsidiary in which the Company holds less than a 100% interest will depend on the method adopted in measuring the non-controlling interest. The Company can elect in most circumstances to measure the non-controlling interest in the acquire either at fair value (full goodwill method) or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets (proportionate interest method). In such circumstances, the Company determines which method to adopt for each acquisition and this is stated in the respective notes to these financial statements disclosing the business combination.

Under the full goodwill method, the fair value of the non-controlling interests is determined using valuation techniques which make the maximum use of market information where available. Under this method, goodwill attributable to the non-controlling interests is recognised in the consolidated financial statements.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Company's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

c) Application of New and Revised Accounting Standards

(i) New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(ii) Accounting Standards that are mandatorily effective for the current reporting year

The company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

Changes in accounting policies on initial application of Accounting Standards

In the year ended 30 June 2024, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the company's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations issued by the AASB.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ending 30 June 2024. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the company and therefore no material change is necessary to company accounting policies.

d) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of six months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

e) Trade and Other Receivables

Trade receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

f) Financial Instruments

(1) (i) Classification of financial instruments

The Group classifies its financial assets into the following measurement categories:

- those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing financial assets and the contractual terms of the financial assets' cash flows.

The Group classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through profit or loss or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

Debt instruments

Investments in debt instruments are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The measurement of credit impairment is based on the three-stage expected credit loss model described below in Note 1 (3) Impairment of financial assets.

(iii) Financial assets measured at fair value through other comprehensive income

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which AASB 3 "Business Combination" applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management.

Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Items at fair value through profit or loss Items at fair value through profit or loss comprise:

- items held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

(2) Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

(3) Impairment of financial assets

The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- financial guarantee contracts.

No ECL is recognised on equity investments.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL. Exposures that have not deteriorated significantly since origination are considered to have a low credit risk. The provision for doubtful debts for these financial assets is based on a 12-months ECL. When an asset is uncollectible, it is written off against the related provision. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the expense in the income statement.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

(4) Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers.

Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(5) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

g) Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and Equipment – over 6 to 15 years

Motor Vehicles – over 4 years

Computer Equipment – over 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

h) Exploration and Evaluation Expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

When a licence is relinquished or a project abandoned, the related costs are recognised in the Statement of Comprehensive Income immediately.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount an impairment loss is recognised in the Statement of Comprehensive Income.

i) Interests in Joint Ventures

The Company's shares of the assets, liabilities, revenue and expenses of jointly controlled operations have been included in the appropriate line items of the consolidated financial statements.

j) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Group at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or Group of assets (cash –generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

k) Trade and other Payables

Trade and other payables are carried at amortised cost; due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

l) Provisions and Employee Leave Benefits

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

Employee Leave Benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present level of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

m) Share Based Payment Transactions

(i) Equity settled transaction:

The Company provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Company has in place the Great Western Exploration Limited Employee Share Option Plan to provide benefits to directors and senior executives.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

In valuing equity-settled transactions, no account is taken of any vesting conditions other than conditions linked to price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant employees become fully entitled to the award (the vesting date).

At each subsequent reporting date until vesting the cumulative charge to the Statement of Comprehensive Income is the produce of:

- (i) the grant date fair value of the award;
- (ii) the current best estimate of the number of awards that will vest, taking into account such factors as the likelihood of employee turnover during the vesting period and the likelihood of non-market performance conditions being met; and
- (iii) the expired portion of the vesting period.

The charge to the Statement of Comprehensive Income for the year is the cumulative amount as calculated above less the amounts already charged in previous years. There is a corresponding credit to equity.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) Interest Income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant year using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

p) Income Tax and other Taxes

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current year's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in the transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not
- a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

q) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

Divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

r) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Valuation techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. BASIS OF PREPARATION (continued)

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Company would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Company recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Equally, the Company continually employs judgement in the application of its accounting policies.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. Those which may materially affect the carrying amounts of assets and liabilities reported in future years are discussed below.

(a) Significant accounting estimates and judgements

(i) Impairment of non-financial assets

The Company assesses impairment on all assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology and economic environments. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

(ii) Share-based payment transactions

The Company measures the cost of equity settled transactions with directors and employees by reference to the fair value of the equity instruments at the date at which they are granted. Equity settled transactions comprise only options. Their fair value is determined using the Binomial Options Pricing model. The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact expenses and equity.

(iii) Estimation of useful lives of assets

The estimation of useful lives of assets has been based on historical experience. Adjustments to useful lives are made when considered necessary. Depreciation and amortisation charges as well as estimated useful lives are included in Note 1(g).

(iv) Exploration and evaluation costs

Acquisition, exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

(v) Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact, the Directors believe such treatment is reasonable and appropriate.

(vi) Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, and are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors best estimate, pending an assessment by the Australian Taxation Office.

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	30.06.2024 \$	30.06.2023 \$
Financial Assets			
Cash and cash equivalents	7	1,512,168	3,021,416
Receivables	8	436,894	446,178
Financial assets	9	400	400
		<hr/> 1,949,462	<hr/> 3,467,994
Financial Liabilities			
Trade and payables	12	931,040	302,390
		<hr/> 931,040	<hr/> 302,390

Financial Risk Management Policies

The Company attempts to mitigate risks that may affect its future performance through a systematic process of identifying, assessing, reporting and managing risks of corporate significance.

The management and the Board discuss the principal risks of our businesses, particularly during the strategic planning and budgeting processes. The board sets policies for the implementation of systems to manage and monitor identifiable risks. The Board Risk Committee is responsible for the oversight of risk management.

The Company's principal financial instruments comprise cash and short-term deposits. The Company has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main purpose of these financial assets and liabilities is to raise finance for the Company's operations. It is, and has been throughout the entire year under review, the Company's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are cash flow interest rate risk. Other minor risks are either summarised below or disclosed in Note 8 in the case of credit risk and Note 13 in the case of capital risk management. The Board reviews and agrees policies for managing each of these risks.

(a) Credit Risk

The Company minimises credit risk by undertaking a review of its potential customers' financial position and the viability of the underlying project prior to entering into material contracts.

Financial instruments other than receivables that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. The Company places its cash deposits with high credit-quality financial institutions, being in Australia only the major Australian (big four) banks. The Company's cash deposits all mature within twelve months and attract a rate of interest at normal short-term money market rates.

The maximum amount of credit risk the Company considers it would be exposed to would be \$1,512,168 (2023: \$3,021,416) being the total of its cash and cash equivalents and financial assets.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Cash Flow Interest Rate Risk

The Company's exposure to the risks of changes in market interest rates relates primarily to the Company's short-term deposits with a floating interest rate. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

The following table sets out the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of these financial instruments.

	Note	Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount	
		2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$
Financial Assets							
Cash and cash equivalents	7	1,502,224	3,010,094	9,944	11,322	1,512,168	3,021,416
Trade and other Receivables	8	-	-	436,894	446,178	436,894	446,178
Other Financial assets	9	-	-	400	400	400	400
Weighted average interest rate		1.35	1.25				

The effect on profit and equity, after tax, if interest rates at that date had been 10% higher or 10% lower with all other variables held constant as a sensitivity analysis would be a +/- change to profit and equity of nil (2023: nil).

A sensitivity of 10% has been selected as this is considered by management to be reasonable in the current environment. The Company constantly analyses its interest rate exposure to ensure the appropriate mix of fixed and variable rates.

The Company has not entered into any hedging activities to cover interest rate risk. In regard to its interest rate risk, the Company continuously analyses its exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative investments and the mix of fixed and variable interest rates.

(c) Price Risk

The Company is not exposed to equity securities price risk. There is no active market for available for sale investments.

(d) Liquidity Risk

The Company's objective is to match the terms of its funding sources to the terms of the assets or operations being financed. The Company uses a combination of trade payables and operating leases to provide its necessary debt funding.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Company aims to hold sufficient reserves of cash or cash equivalents to help manage the fluctuations in working capital requirements and provide the flexibility for investment into long-term assets without the need to raise debt.

Contracted maturities of payables at balance date

	30.06.2024	30.06.2023
	\$	\$
Payable		
- Less than 6 months	931,040	302,390
- 6 to 12 months	-	-
- 1 to 5 years	-	-
	<u>931,040</u>	<u>302,390</u>

(e) **Commodity Price Risk**

Due to the early stage of the Company's operations its exposure is considered minimal. Risk arises as its operations are involved in exploration and development of mineral commodities, changes in the price of commodities for which the Group is exploring and developing may result in changes to the Company's market price. The Company entity does not hedge any of its exposures.

(f) **Foreign currency exchange rate**

A risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Company's functional currency. At present, the Company is not considered to be exposed to any significant foreign currency risk.

(g) **Net fair values**

The Company has no financial assets or liabilities where the carrying value amount exceeds fair value at balance date. The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

The Company's financial assets at fair value through profit or loss are listed investments (Note 9) and are categorised as Level 1, meaning fair value is determined from quoted prices in active markets for identical assets.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: OPERATING SEGMENTS (Continued)

(i) Segment performance

30.06.2024	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	22,129	22,129
Other income – Government Grant	-	-	-
Other income	-	-	-
Total segment revenue	-	22,129	22,129
Employee benefit expense	-	(317,369)	(317,369)
Administration expenses	-	(719,426)	(719,426)
Depreciation	-	(13,631)	(13,631)
Compliance and regulatory expenses	-	(59,631)	(59,631)
Share based payments	-	(270,450)	(270,450)
Mineral exploration written-off	(4,246,653)	-	(4,246,653)
Net profit/ (loss) before tax from operations	(4,246,653)	(1,358,378)	(5,605,031)

30.06.2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	30,027	30,027
Other income – Government Grant	-	-	-
Other income	-	-	-
Total segment revenue	-	30,027	30,027
Employee benefit expense	-	(189,737)	(189,737)
Administration expenses	-	(536,358)	(536,358)
Depreciation	-	(13,695)	(13,695)
Compliance and regulatory expenses	-	(61,058)	(61,058)
Share based payments	-	(200,906)	(200,906)
Mineral exploration written-off	(4,890,259)	-	(4,890,259)
Net profit/ (loss) before tax from operations	(4,890,259)	(971,727)	(5,861,986)

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: OPERATING SEGMENTS (Continued)

(ii) Segment assets

30.06.2024	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	1,512,168	1,512,168
Trade and other receivables	308,900	127,994	436,894
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	11,818,767	-	11,818,767
Plant & Equipment	12,855	2,476	15,331
Total assets from operations	12,140,522	1,643,038	13,783,560

30.06.2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	3,021,416	3,021,416
Trade and other receivables	352,303	93,875	446,178
Other	-	400	400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	12,155,832	-	12,155,832
Plant & Equipment	23,595	3,081	26,676
Total assets from operations	12,531,730	3,118,772	15,650,502

(iii) Segment liabilities

30.06.2024	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	769,354	161,686	931,040
Provisions	-	55,619	55,619
Total liabilities from operations	769,354	217,305	986,659

30.06.2023	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	207,111	95,279	302,390
Provisions	-	37,310	37,310
Total liabilities from operations	207,111	132,589	339,700

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: INCOME TAX

	30.06.2024	30.06.2023
	\$	\$
a) The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Accounting loss before income tax	(5,605,031)	(5,861,986)
Income tax benefit at the statutory income tax rate of 25% (2023: 25%)	(1,401,258)	(1,465,497)
Expenditure not allowable for income tax purposes	1,157,042	1,298,226
Capitalised mineral exploration expenditure	(977,147)	(842,043)
Other deductible expenditure/non-assessable income	(22,412)	(20,000)
Capital raising costs	(52,510)	(41,044)
Under/over from prior year	-	-
Benefit of tax losses not brought to account as an asset	1,296,284	1,070,358
Income Tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
b) As at 30 June 2024, the Company has estimated tax losses of approximately \$38,530,446 (2023: \$36,055,374), which may be available to be offset against deferred tax liabilities and taxable income in future years. The availability of these losses is subject to satisfying Australian taxation legislative requirements. The deferred tax asset attributable to tax losses has not been brought to account in these financial statements as the Directors believe it is not presently appropriate to regard realisation of the future income tax benefits as probable.		
c) Deferred Tax Liability		
With regard to Mineral Exploration Expenditure of \$11,818,767 (2023: \$12,155,832) the tax liability in respect of the book value has not been brought to account as it is offset by the tax losses set out in 5(b) above.		

NOTE 6: EARNINGS PER SHARE

	30.06.2024	30.06.2023
	\$	\$
Loss used in the calculation of basic EPS	(5,605,031)	(5,861,986)
Weighted average number of ordinary shares used in calculation of basic earnings per share	297,899,316	194,132,095
Basic earnings per share	(1.88)	(3.02)

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: CASH AND CASH EQUIVALENTS

	30.06.2024	30.06.2023
	\$	\$
Cash at bank	1,512,168	3,021,416
Cash on deposit	-	-
	<u>1,512,168</u>	<u>3,021,416</u>

The effective interest rate on short term bank deposits on average was 1.35% (2023: 1.25%), with an average maturity of 6 months.

NOTE 8: TRADE AND OTHER RECEIVABLES

	30.06.2024	30.06.2023
	\$	\$
Current		
Tenement applications and deposits	308,901	352,303
GST receivable	91,360	64,263
Prepayments	36,633	29,612
	<u>436,894</u>	<u>446,178</u>

Allowance for impairment loss

Trade and other receivables do not contain impaired assets and are not past due. It is expected that these other balances will be received when due.

Fair value and credit risk

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables the Company's exposure to risk is not considered material.

NOTE 9: OTHER ASSETS

	30.06.2024	30.06.2023
	\$	\$
Financial assets		
Other	400	400
	<u>400</u>	<u>400</u>

Changes in fair value are included in the statement of comprehensive income.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	30.06.2024	30.06.2023
	\$	\$
Plant and Equipment – at cost	66,817	64,530
Less: accumulated depreciation	(51,486)	(37,854)
	<u>15,331</u>	<u>26,676</u>
Reconciliation of the carrying amount of property, plant and equipment	30.06.2024	30.06.2023
	\$	\$
Carrying amount at beginning of year	26,676	30,069
Additions	2,286	10,302
Disposals	-	-
Depreciation for the year	(13,631)	(13,695)
Carrying amount at end of financial year	<u>15,331</u>	<u>26,676</u>

NOTE 11: MINERAL EXPLORATION EXPENDITURE

	30.06.2024	30.06.2023
	\$	\$
Balance at beginning of the year	12,155,832	13,719,581
Acquisition of tenements	-	-
Capitalised exploration expenditure	3,909,588	3,326,510
Mineral expenditure written off ¹	(4,246,653)	(4,890,259)
Balance at end of financial year	<u>11,818,767</u>	<u>12,155,832</u>

¹ Relates to expenditures on tenements that are no longer part of the Group's exploration strategy during the coming year and includes costs (\$52,504) relating to tenement applications surrendered or not granted. Consequently, the Group has recorded an impairment charge.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future mineral exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

Great Western Exploration Limited

ABN 53 123 631 470

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****NOTE 12: TRADE AND OTHER PAYABLES**

	30.06.2024	30.06.2023
	\$	\$
Current		
Trade payables	772,045	157,249
Sundry payables and accruals	110,985	122,634
PAYG Withholding	48,010	22,507
	<u>931,040</u>	<u>302,390</u>

Due to the short-term nature of these payables, their carrying value is assumed to approximate fair value. Trade payables are non-interest bearing and are generally settled within 30 days.

NOTE 13: EQUITY**30.06.2024**

	No. on issue	\$
ISSUED CAPITAL		
Ordinary shares on issue	<u>348,010,617</u>	<u>47,286,808</u>

No. on issue	\$
--------------	----

Movements in Ordinary Shares

Balance at the beginning of the year 1/7/23	252,698,117	44,466,129
Options exercised during the year	-	-
Issued during the year	95,312,500	3,050,000
Issue costs	-	(229,321)
Balance at year end 30/06/24	<u>348,010,617</u>	<u>47,286,808</u>

Options Reserve**Unlisted**

Balance at the beginning of the year 1/7/23	10,200,000	1,621,556
Options exercised during the year	-	-
Options issued during the year	104,612,500	-
Amount recognised during the year	-	270,451
Expired or lapsed during the year	(5,200,000)	-
Balance at the end of the period 30/06/24	<u>109,612,500</u>	<u>1,892,007</u>

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: EQUITY (Continued)

30.06.2023

	No. on issue	\$
ISSUED CAPITAL		
Ordinary shares on issue	252,698,117	44,466,129
	No. on issue	\$
Movements in Ordinary Shares		
Balance at the beginning of the year 1/7/22	179,948,117	41,432,354
Options exercised during the year	1,500,000	390,000
Issued during the year	71,250,000	2,850,000
Issue costs	-	(206,225)
Balance at year end 30/06/23	252,698,117	44,466,129
Options Reserve		
Unlisted		
Balance at the beginning of the year 1/7/22	11,700,000	1,810,650
Options exercised during the year	(1,500,000)	(390,000)
Amount recognised during the year	-	200,906
Expired or lapsed during the year	-	-
Balance at the end of the period 30/06/23	10,200,000	1,621,556

The Company at 30 June 2024 has issued share capital amounting to 348,010,617 (2023: 252,698,117) ordinary shares with no par value.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Great Western Exploration Limited

ABN 53 123 631 470

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024****NOTE 14: CASH FLOW STATEMENT RECONCILIATION**

	30.06.2024	30.06.2023
	\$	\$
Reconciliation of net loss after tax to net cash flows from operations		
Loss for the year	(5,605,031)	(5,861,986)
Depreciation	13,631	13,695
Share based payments	270,450	200,906
Mineral exploration expenditure written off	4,246,653	4,890,259
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables and prepayments	9,283	(43,886)
Increase/(Decrease) in trade and other payables	99,485	181,970
Increase /(Decrease) in provisions	18,309	14,945
	(947,220)	(604,097)

NOTE 15: RELATED PARTY DISCLOSURE

There were no related party transactions with Directors or any Director related entities during the year ended 30 June 2024 or 30 June 2023.

NOTE 16: KEY MANAGEMENT PERSONNEL

		30.06.2024	30.06.2023
		\$	\$
(a)	Remuneration for Key Management Personnel		
	Short term employee benefits	16 (b)	310,000
	Post-employment benefits	16 (b)	34,100
	Share based payments		101,693
	Entitlements lapsed	-	-
		445,793	543,456
(b)	Reconciliation of Directors' fees		
	Cash component of remuneration	344,100	342,550
	Portion capitalised in mineral exploration expenditure	(154,981)	(181,266)
	Directors' salary included in Employee Benefits Expense	189,119	161,284

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: KEY MANAGEMENT PERSONNEL (Continued)

	30.06.2024	30.06.2023
	\$	\$
(c) Reconciliation of Employee Benefits Expense		
Directors' salary included in employee benefits expense	189,119	161,284
Other employee benefits expense	128,250	28,453
Total Employee Benefits Expense	317,369	189,737

NOTE 17: SHARE BASED PAYMENTS

(a) Recognised share based payment

The share based payment expense recognised for employee services, consultants and tenement acquisition received during the year is shown in the table below:

	30.06.2024	30.06.2023
	\$	\$
Expense arising from equity share-based payment transactions settled via options	270,450	200,906
Lapsed equity share-based payment transactions settled during period	-	-
Total expense arising from share-based payment transactions	270,450	200,906

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2024 and 2023.

b) Types of Share based payment plans

Great Western Exploration Limited, Employee Share Option Plan

Share options are granted to senior executives and designed to provide executives an incentive and participate along with shareholders by increasing the value of the Company's shares. The options are issued by the Board having regard, in each case to:

- (i) the contribution to the Company which has been made by the Participant;
 - (ii) the period of employment of the Participant with the Company, including (but not limited to) the years of service by that Participant;
 - (iii) the potential contribution of the Participant to the Company; and
- any other matters which the Board considers in its absolute discretion, to be relevant.

The options are issued to participants at a price the Board considers appropriate, but in any event,

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: SHARE BASED PAYMENTS (Continued)

no more than nominal consideration. Details of options expiry date and exercise price are set out in Note 17 (c) below.

c) Summary of Options on issue

	30.06.2024		30.06.2023	
	No.	Exercise Price	No.	Exercise Price
Outstanding at beginning of financial year	10,200,000		11,700,000	
Granted during the year:				
- unlisted options expiring 15 Jul 2025	95,312,500	\$0.08	-	-
- unlisted options expiring 07 Feb 2029	2,000,000	\$0.00	-	-
- unlisted options expiring 14 Sep 2027	7,300,000	\$0.00	-	-
Lapsed during the year	-	-	-	-
Expired during the year ⁽¹⁾	(1,200,000)	\$0.31	-	-
Expired during the year ⁽¹⁾	(2,750,000)	\$0.37	-	-
Expired during the year ⁽¹⁾	(1,250,000)	\$0.52	-	-
Exercised during the year	-	-	(1,500,000)	-
Outstanding at end of financial year	109,612,500		10,200,000	

⁽¹⁾Includes unlisted options that expired on 29 December 2023 and on 31 March 2024.

The following share-based payment arrangements were in existence during the current and prior reporting periods:

	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date	Value recognized during the year	Value recognized in future years
30.06.2024							
09/03/2024	2,430,000	\$0.048	\$0.00	14/09/2027	28/02/2025	\$37,718	\$81,109
09/03/2024	2,430,000	\$0.046	\$0.00	14/09/2027	28/02/2026	\$18,623	\$100,204
09/03/2024	2,440,000	\$0.044	\$0.00	14/09/2027	28/02/2027	\$12,415	\$106,901
08/02/2024	1,000,000	\$0.046	\$0.00	07/02/2029	08/02/2024	\$50,000	-
08/02/2024	1,000,000	\$0.046	\$0.00	07/02/2029	08/02/2024	\$50,000	-
16/01/2024	64,062,500	\$0.02	\$0.08	15/07/2025	16/01/2024	-	-
11/12/2023	31,250,000	\$0.03	\$0.08	15/07/2025	11/12/2023	-	-
20/06/2022	1,500,000	\$0.08	\$0.00	20/06/2027	20/06/2023	-	-
20/06/2022	1,500,000	\$0.08	\$0.00	20/06/2027	20/06/2024	\$48,263	-
20/06/2022	2,000,000	\$0.08	\$0.00	20/06/2027	20/06/2025	\$53,431	\$42,774
Total	109,612,500					\$270,450	\$330,988

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: SHARE BASED PAYMENTS (Continued)

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date	Value recognized during the year	Value recognized in future years
30.06.2023							
20/06/2022	1,500,000	\$0.080	\$0.00	20/06/2027	20/06/2023	\$91,930	-
20/06/2022	1,500,000	\$0.080	\$0.00	20/06/2027	20/06/2024	\$57,675	\$48,263
20/06/2022	2,000,000	\$0.080	\$0.00	20/06/2027	20/06/2025	\$51,301	\$96,204
6/4/2021	2,750,000	\$0.0645	\$0.37	31/3/2024	6/4/2021	-	-
6/4/2021	1,250,000	\$0.0442	\$0.52	31/3/2024	6/4/2021	-	-
29/12/2020	1,200,000	\$0.0124	\$0.31	29/12/2023	29/12/2020	-	-
Total	10,200,000					\$200,906	\$144,467

d) Equity-settled transactions - Option pricing model

The fair value of the equity-settled share options granted under the Employee Share Option Plan is estimated as at the date of the grant using a Monte Carlo Pricing Model as part of the term of the issued options, the options will vest immediately when the Share Price Equals or exceeds the Exercise Price of the respective shares after the date of issue of the options.

Binomial Pricing Model and Black and Scholes Model taking into account the terms and conditions upon which the options were granted in relation to the Employee Share Option Plan (ESOP) during the period.

Table 1 – Valuation methodology for 7,300,000 ZEPO's issued under an employee incentive scheme pursuant to the Company's ESOP approved at the Annual General Meeting on 30 November 2023.

Monte Carlo Pricing Model	Class A	Class B	Class C
Grant Date	09/03/2024	09/03/2024	09/03/2024
Grant Date Share Price (\$)	0.049	0.049	0.049
Exercise price	-	-	-
Expected volatility (%)	100.0	100.0	100.0
Risk free interest rate (%)	3.59	3.59	3.59
Vesting Condition 1 – Remain in employment	12 months from grant date	24 months from grant date	36 months from grant date
Vesting Condition 2 – Share Price (\$)	5 consecutive trading.days >0.05	5 consecutive trading.days >0.07	5 consecutive trading.days >0.09
Vesting date	28/02/2025	28/02/2026	28/02/2027
Expiry date	14/09/2027	14/09/2027	14/09/2027
Fair value at grant date (\$)	0.0483	0.0463	0.0449

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: SHARE BASED PAYMENTS (Continued)

Table 2 – Valuation methodology for 2,000,000 ZEPO's issued to a contractor (an Eligible Participant) pursuant to the Company's ESOP approved at the Annual General Meeting on 30 November 2023.

Monte Carlo Pricing Model	Class A	Class B
Grant Date	08/02/2024	08/02/2024
Grant Date Share Price (\$)	0.046	0.046
Exercise price	-	-
Expected volatility (%)	100.0	100.0
Risk free interest rate (%)	3.59	3.59
Vesting Condition – Market Cap (\$)	16million	30million
Vesting date	15/03/2024	Not yet vested
Expiry date	07/02/2029	07/02/2029
Fair value at grant date (\$)	0.046	0.046

Table 3 – Valuation methodology for incentive options issued to employees and contractors pursuant to the Company's ESOP approved at the Annual General Meeting in October 2020.

Black-Scholes Model		
Grant Date	06/04/2021	29/12/20
Dividend yield (%)	-	-
Expected volatility (%)	117	117
Risk free interest rate (%)	0.08	0.08
Expected life of options (yrs)	3.0	3.0
Option exercise price (\$)	0.52	0.31
Grant Date Share Price	0.25	0.20

- e) Share issued in lieu of services

No shares were issued in lieu of services during the years ended 30 June 2024 or 30 June 2023.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 18: PARENT INFORMATION

	30.06.2024	30.06.2023
	\$	\$

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Australian Accounting Standards.

STATEMENT OF FINANCIAL POSITION

ASSETS

Current Assets	1,964,024	3,467,226
Non-current assets	11,832,498	12,177,671
TOTAL ASSETS	13,796,522	15,644,897

LIABILITIES

Current liabilities	981,055	334,095
Non-current liabilities	-	-
TOTAL LIABILITIES	981,055	334,095

NET ASSETS

	12,815,467	15,310,802
--	------------	------------

EQUITY

Issued capital	47,001,643	44,180,963
Reserves	1,892,007	1,621,557
Accumulated losses	(36,078,183)	(30,491,718)

TOTAL EQUITY

	12,815,467	15,310,802
--	------------	------------

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Total loss	(5,586,465)	(5,857,364)
------------	-------------	-------------

Total comprehensive income	(5,586,465)	(5,857,364)
----------------------------	-------------	-------------

Guarantees

Great Western Exploration Limited has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent Liabilities

At 30 June 2024, there were no contingent liabilities in relation to the subsidiaries (2023: refer Note 21).

Contractual commitments

At 30 June 2024, Great Western Exploration Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2023: Nil).

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: CONTROLLED ENTITIES

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	Principal activity	Country of incorporation	% of Share capital held	Australian or foreign resident (for tax purposes)
Great Western Exploration Limited	Body corporate	Partner in JV	Mineral Exploration	Australia	N/a	Australian
Vanguard Exploration Limited	Body corporate	N/a	Mineral Exploration	Australia	100	Australian
Clean Energy Metals Pty Ltd	Body corporate	N/a	Project Development	Australia	100	Australian

NOTE 20: COMMITMENTS

30.06.2024	30.06.2023
\$	\$

Exploration Tenement Leases

In order to maintain rights of tenure to exploration tenements currently granted, the Group is required to outlay lease rentals and to meet the minimum expenditure requirements of the Western Australian Department of Mines, Industry Regulation & Safety.

Within one year	988,518	758,029
-----------------	---------	---------

NOTE 21: CONTINGENT ASSETS AND LIABILITIES

In May 2024, a settlement was agreed between the Company and the Native Title group in respect of the matter disclosed at 30 June, 2023. An invoice for a mutually agreeable compensation amount was subsequently received from the Native Title group and has since been paid.

Great Western Exploration Limited

ABN 53 123 631 470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 22: EVENTS AFTER BALANCE DATE

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2024 which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than:

- On 9th August 2024, the Company announced that it has received binding commitments from professional and sophisticated investors to raise \$3.5 million to fund its forthcoming drilling programmes at Oval and Oval South copper-gold targets within the Yerrida North Copper-Gold Project. On 20 August 2024, the Company issued ~87 million shares at 2.6 cents for Tranche 1 of this placement, raising ~\$2.26 million. Subject to shareholder approval, the second tranche of placement securities, raising an additional ~\$1.24 million, will be issued in early October 2024 to complete this placement.

NOTE 23: AUDITORS' REMUNERATION

30.06.2024	30.06.2023
\$	\$

The Auditor of Great Western Exploration Limited is Hall Chadwick WA Audit Pty Ltd.

Amounts received or due and receivable for

- an audit or review of the financial report of the Group
- other services in relation to the Group

41,555	42,907
-	-
41,555	42,907

GREAT WESTERN EXPLORATION LIMITED

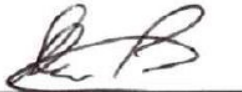
ABN 53 123 631 470

Directors' Declaration

In accordance with a resolution of the directors of Great Western Exploration Limited, the Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 32 to 67, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company;
2. in the Directors' opinion, subject to the matters mentioned in Note 1(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
3. the Directors have been given the declarations required by s 295A of the Corporations Act 2001 for the financial year ended 30 June 2024; and
4. the Consolidated Entity Disclosure Statement on page 66 is true and correct as at 30 June 2024.

Dated this 12th day of September 2024



Shane Pike
Managing Director

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of Great Western Exploration Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 12th day of September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT WESTERN EXPLORATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Western Exploration Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Capitalised Exploration and Evaluation Expenditure</p> <p>As disclosed in note 11 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration and evaluation expenditure was carried at \$11,818,767 with an impairment expense of \$4,246,653.</p> <p>Mineral exploration expenditure is a focus area due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult. 	<p>Our review procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: <ul style="list-style-type: none"> • The licenses for the rights to explore expiring in the near future or are not expected to be renewed; • Substantive expenditure for further exploration in the area of interest is not budgeted or planned; • Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 11 to the financial statements.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Share Based Payments</p> <p>As disclosed in note 17 to the financial statements, during the year ended 30 June 2024 the Company incurred share based payments totalling \$270,450.</p>	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management's Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and • We also assessed the appropriateness of the related disclosures in note 17 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 internal 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. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Great Western Exploration Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 12th day of September 2024

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

ADDITIONAL INFORMATION

1. SHAREHOLDER INFORMATION

1.1 VOTING RIGHTS

Every member has one vote for every fully paid ordinary share held.

1.2 SUBSTANTIAL SHAREHOLDERS AS AT 21 August 2024

<u>Shareholder</u>	<u>No of Shares</u>
Seascope Capital Pty Ltd	38,630,760
Budworth Capital Pty Ltd	38,600,500

1.3 DISTRIBUTION OF HOLDERS AS AT 21 August 2024

	Fully Paid Ordinary Shares	No. of Ordinary Shares
1 – 1000	729	158,223
1001 – 5,000	244	620,046
5001 – 10,000	113	862,314
10,001 – 100,000	407	16,611,503
100,001 – and over	349	416,761,183
Total number of holders	1,842	435,013,269

At 21 August 2024 the Company had 1,187 unmarketable parcels

1.4 TOP TWENTY HOLDERS:

Ordinary Shares fully paid: The names of the twenty largest shareholders as at **21 August 2024** are as follows:

	Name	%	No. of Shares
1	SEASCAPE CAPITAL PTY LTD	8.88	38,630,760
2	BUDWORTH CAPITAL PTY LTD	8.87	38,600,500
3	RIGGERS SPLASH FOR CASH PTY LTD	2.69	11,692,307
4	NINAN PTY LTD	2.26	9,825,000
5	PORTCULLIS HOUSE PTY LTD	1.64	7,150,000
6	AGILIS PTY LTD <THE AGILIS A/C>	1.62	7,056,072
7	WESTGATE CAPITAL PTY LTD	1.62	7,033,334
8	MRS JANE ELIZABETH SOMES + MS AMY JANE SOMES	1.56	6,803,620
9	GANDRIA CAPITAL PTY LTD	1.49	6,472,500
10	MR FRANCIS JOSEPH MAHER + MRS SHARON JANE MAHER	1.44	6,250,000
11	NARRAWALLEE CAPITAL PTY LTD	1.34	5,846,154
12	MR JORDAN LUCKETT	1.18	5,139,087
13	SAYERS INVESTMENTS (ACT) PTY LIMITED	1.12	4,875,000

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

14	TAZGA TWO PTY LTD <TAZGA TWO A/C>	1.06	4,605,556
15	QUICKSILVER ASSET PTY LTD	1.02	4,429,815
16	WOMBAT SUPER INVESTMENTS PTY LTD	0.99	4,317,052
17	SIMON LEE	0.96	4,166,667
18	HARDWICK MANAGEMENT PTY LTD	0.93	4,050,000
19	DR MARK ANTHONY BENNETT	0.92	4,000,000
20	JEC CAPITAL PTY LTD	0.88	3,846,153
		42.48	184,789,577

At 30 June 2024, the Company had no quoted options .

1.5 Unlisted option holders at 21 August 2024:

Class of Unlisted Option	No. of unlisted options on issue	No of holders
Zero Exercise price expiring 7 February 2029	2,000,000	111
Zero Exercise price expiring 14 September 2027 s.t. milestones	7,300,000	4
Zero Exercise price expiring 19 Apr 2027 s.t. milestones	5,000,000	1
8 cent expiring on 15 July 2025	95,312,500	95

1.6 Restricted Securities:

The Company has no restricted securities on issue.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

2. SCHEDULE OF MINERAL TENEMENTS

Tenement Schedule at 30 June 2024

Project	Tenement	Status	Holder	Ownership	Comments
Atley	E 57/1131	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/3443	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Fairbairn	E 69/3903	Live	Great Western Exploration Limited	100%	
Fairbairn	E 69/4195	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4197	Pending	Great Western Exploration Limited	100%	
Fairbairn	E 69/4198	Pending	Great Western Exploration Limited	100%	
Forrestania South	E 74/603	Live	IGO Forrestania Limited	10%	Free Carried To PFS
Firebird	E 53/2129	Live	Dynamic Metals Limited	0%	JV with Dynamic Metals Limited, GTE Earning 80%
Golden Corridor	E 51/1855	Live	Great Western Exploration Limited	100%	
Golden Corridor	E51/2010	Live	Great Western Exploration Limited	90%	Westex Resources Free Carried to BFS
Golden Corridor	E 53/2124	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2138	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2139	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2141	Live	Great Western Exploration Limited	100%	
Golden Corridor	E 53/2142	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/1949	Live	Great Western Exploration Limited	100%	Extension of Term pending
Lake Way Potash	E 53/2017	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2026	Live	Great Western Exploration Limited	100%	
Lake Way Potash	E 53/2146	Live	Great Western Exploration Limited	100%	
Yandal West	E 53/1369	Live	Vanguard Exploration Ltd	100%	100% Owned Subsidiary
Yandal West	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Yandal West	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified Free Carried To BFS
Copper Ridge	E 51/1856	Live	Great Western Exploration Limited	100%	
Copper Ridge	E 53/1894	Live	Great Western Exploration Limited	100%	
Yerrida South	E 51/1733	Live	Great Western Exploration Limited	100%	
Yerrida South	E 53/2027	Live	Great Western Exploration Limited	100%	

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

Project	Tenement	Status	Holder	Ownership	Comments
Yerrida North	E 51/1324	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1330	Live	Great Western Exploration Limited	100%	Extension of Term pending
Yerrida North	E 51/1560	Live	Great Western Exploration Limited	100%	Extension of Term pending
Yerrida North	E 51/1712	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1723	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1724	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1728	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1746	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1747	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1819	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/1827	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2033	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2068	Live	Great Western Exploration Limited	100%	
Yerrida North	E 51/2127	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2128	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2129	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2177	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2182	Pending	Great Western Exploration Limited	100%	
Yerrida North	E 51/2208	Pending	Great Western Exploration Limited	100%	
Station Bore South	E 69/4220	Pending	Great Western Exploration Limited	100%	
Lake Kerrylyn	E 69/4221	Pending	Great Western Exploration Limited	100%	