



GREAT WESTERN
EXPLORATION

ANNUAL REPORT
2019





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Review of Exploration Activities

Executive Summary

Great Western Exploration Limited (“Great Western”; “the Company”; “GTE”) is a gold and base metal explorer with focus on the Northern Yilgarn, Western Australia (Fig 1).

The Company continued work at its Yandal West Gold Project following on from the new gold discovery it made last year. Further progress was also made at the Yerrida South project where the Company believes it has identified a new vanadium district.

At the Yandal West Gold Project the Company believes it has identified three large highly prospective gold bearing shear zones with a combined strike of approximately 21km; Ives Find Shear Zone (“IFSZ”), May Queen Shear Zone (“MQSZ”) and Harris Find Shear Zone (“HFSZ”). There are two prospects, Ives Find and May Queen, where drilling has intersected high grade gold associated with these large gold bearing shear zones.

At the May Queen prospect both the HFSZ and MQSZ are parallel to each other and are co-incident with a 3km² gold-in soil anomaly. High grade gold has been intersected in drilling and visible gold has been observed in the HFSZ. The gold mineralisation remains open in all directions along both shear zones. The Company is to continue step out drilling designed to determine the size potential of these shear zones within the prospect area.

The Ives Find prospect is located within the 6.5km long IFSZ where drilling and surface rock chips have delineated a highly prospective continuous gold trend of at least 1.3km of strike that contains multiple high-grade gold targets that remain open. Further drilling is planned to continue to close off the mineralisation before proceeding to resource drilling.

During the year, Great Western increased its 100% owned Yerrida South Project to 5,400 km² area through acquisition and tenement pegging. The Company has identified a significant 1,800km² vanadium district after discovering widespread outcropping vanadium gossans, including high grade up to 1.6% v₂O₅.

Great Western believes the Yerrida South project may be prospective for vanadium sulphide mineralisation. The potential benefit of vanadium sulphide mineralisation is that production may require less capital and operating costs when compared to the mafic hosted deposits that are currently the main supply of vanadium today.

Vanadium is used in the emerging Vanadium Redox Battery (“VRB”) technology that is being designed for large scale renewable energy storage. The discovery of more accessible sources of vanadium could place the Company in a strong position to take advantage of the global renewable energy rollout.

The Yerrida North JV is a Joint Venture with Sandfire Resources NL (“Sandfire”) whereby Sandfire can earn up to 70% by carrying out exploration. This year Sandfire completed geological mapping on the entire project area and are currently interpreting the data along with the previously acquired airborne EM data to identify drill targets.

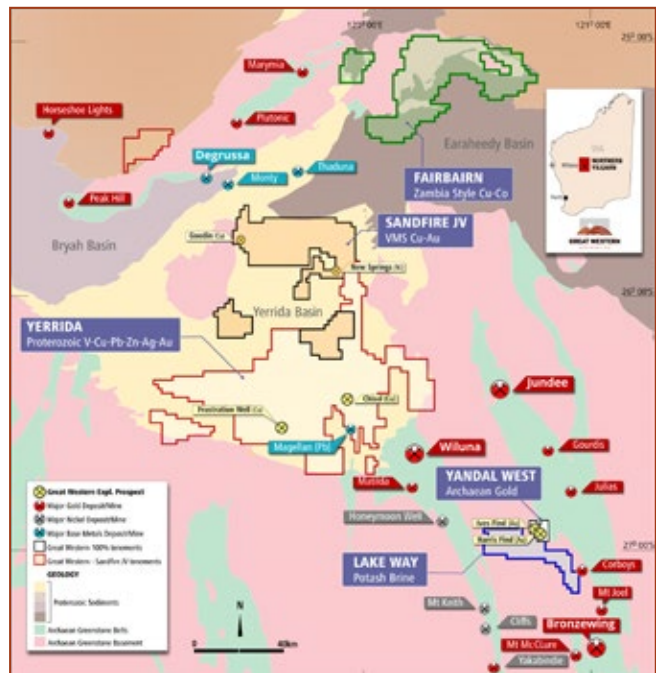


Figure 1. Location of Great Western's Projects in the Northern Yilgarn, Western Australia

Yandal West Gold Project

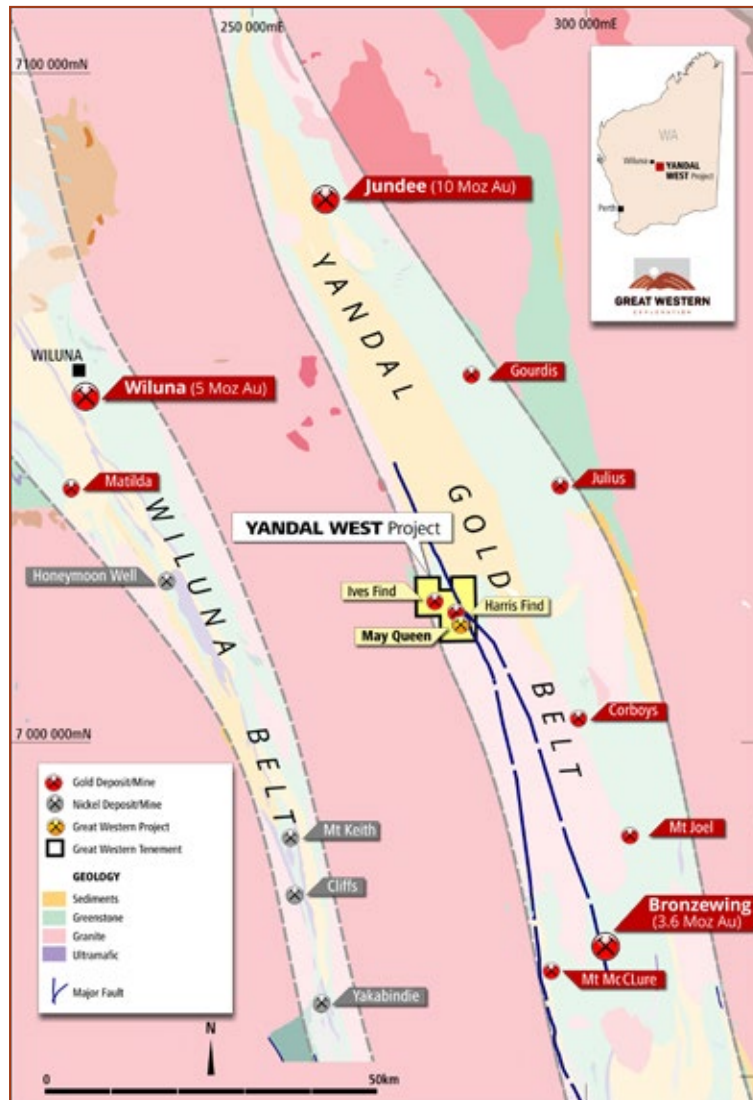


Figure 2. Location of Yandal West project

The Yandal West gold project is located within the world class Yandal gold belt (**Fig 2**), approximately 55 km north of Bronzewing gold deposit (~3.5 Mozs) and 60 km south of Jundee gold mine (~10 Mozs). The project comprises of the 100% owned Ives Find historical goldfield and the 80% owned Harris Find historical goldfield.

During the year, drilling continued to intersect high-grade gold at both the May Queen and Ives Find prospect and importantly resulted significant development in the understanding of the nature of mineralisation that will guide future drilling.

The Company has identified three large gold bearing shear zones (**Fig 3**); May Queen Shear Zone (“MQSZ”), Harris Find Shear Zone (“HFSZ”) and Ives Find Shear Zone (“IFSZ”). All three shear zones contain high-grade gold mineralisation and strong alteration. The scale of these shear zones indicates they are large gold mineralising pathways.

These shear zones also have a magnetic signature that allows the company to map the location of these and other potential gold mineralised shears in the detailed aeromagnetic data. This allows for more accurate targeting and reduces the amount of drilling required to test these shear zones.

The **Harris Find Shear Zone (“HFSZ”)** can be traced approximately 8 km in the aeromagnetic data. High-grade gold has been encountered along its length, including the Harris Find Gold workings and visible gold has been observed in drilling. Within the May Queen prospect there is co-incident gold-in-soil anomaly that tracks the unit for approximately 3km before it disappears under shallow transported cover to the northwest.

REVIEW OF EXPLORATION ACTIVITIES

The **May Queen Shear Zone ("MQSZ")** can be traced approximately 6.5km in the aeromagnetic data. High-grade gold has been observed within the shear at the May Queen prospect where there is also, a co-incident gold-in-soil anomalies that track the shear for approximately 3km of its length before it disappears under shallow transported cover to the northwest (**Fig 6**). Much of the shear zone is also under transported cover in the most southern areas.

The **Ives Find Shear Zone ("IFSZ")** can be traced approximately 6.5 km in the aeromagnetic data. It contains the Ives Find prospect where the Company has drilled multiple high-grade lodes (**Fig 4**). Most of the shear is under cover to the south of the Ives Find prospect.

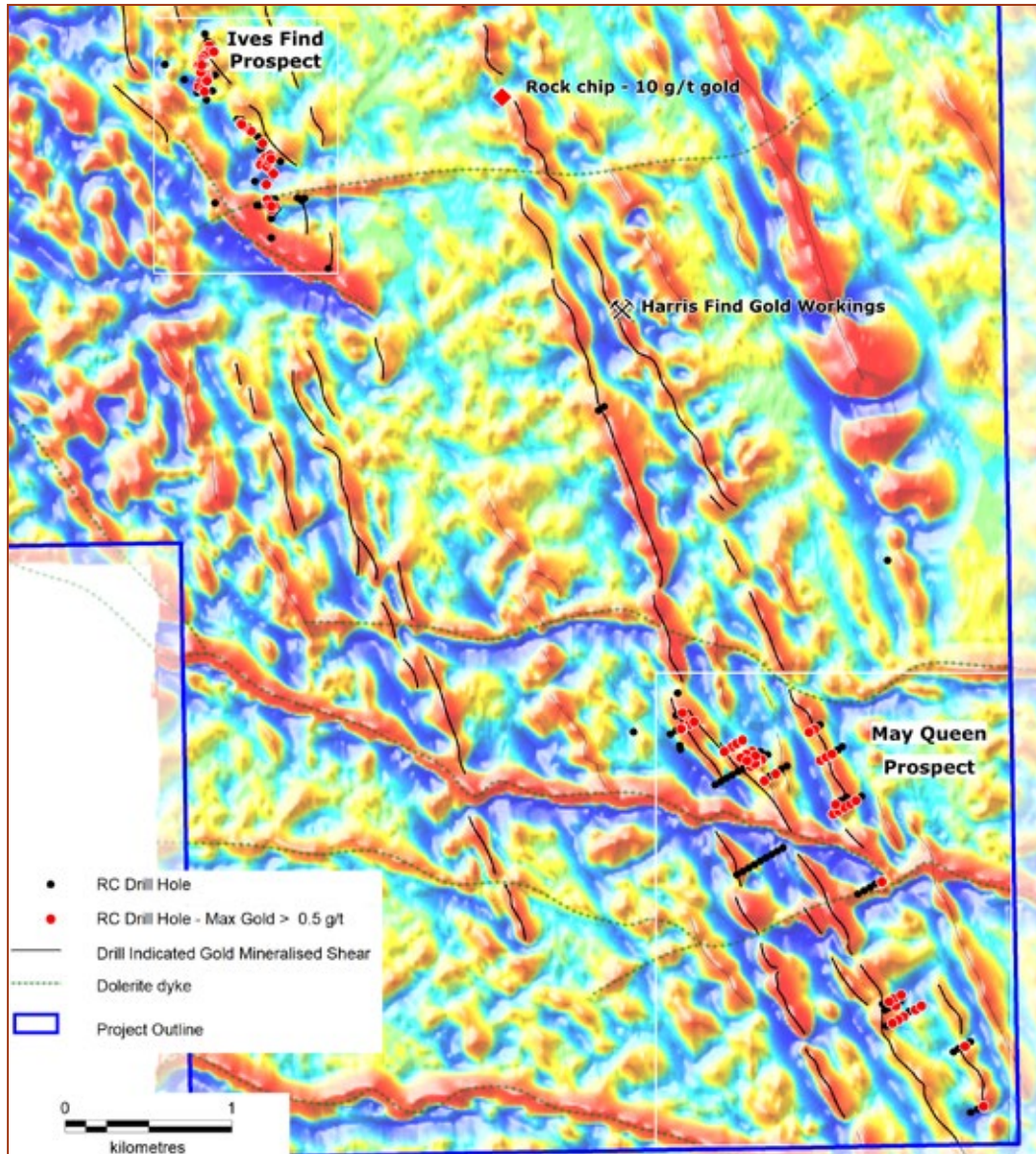


Figure 3. Drilling has shown that the magnetic units highlighted by the black lines are large gold bearing shear zones. The Company have named these the Ives Find, Harris Find and May Queen shears. Red dots are drill holes > 0.5 g/t gold which demonstrate these shears are strongly mineralised.

Ives Find Prospect

The Ives Find prospect is located in the north west of the Yandal West Gold Project (**Fig 2**). To date work completed by the Company has identified a highly prospective continuous gold trend of at least 1.3km of strike that contains multiple high-grade gold targets that remain open (**Fig 4**). The Company has also located untested quartz veining a further 450m north along strike of this corridor that returned 6 g/t gold in rock chips, which suggests it may be up to 1.8km long.

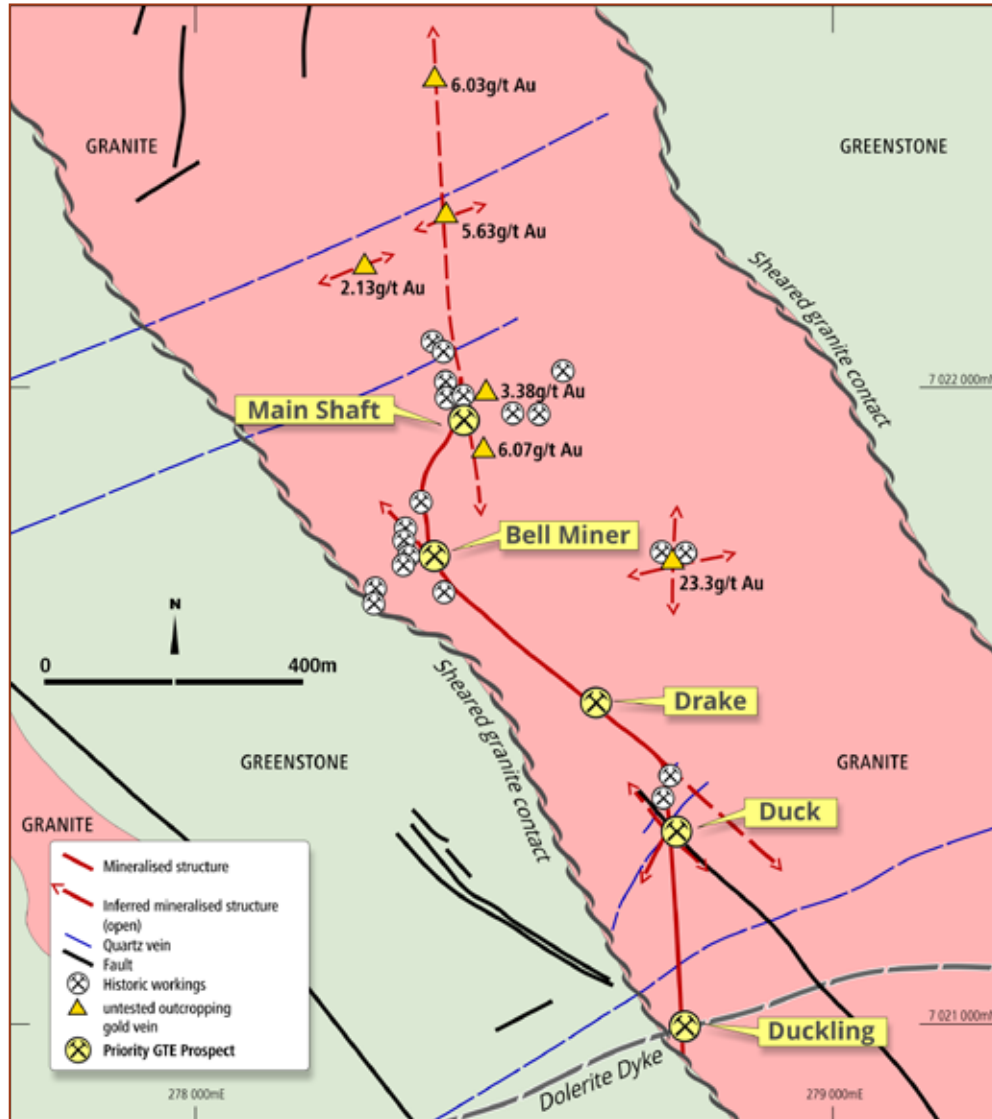


Figure 4. Ives Find prospect map showing location of 1.3km gold trend, high grade lodes intersected in drilling and untested outcropping gold veins.

The Company believes the high-grade gold mineralisation at Ives Find may increase with depth as it converges with underlying feeder faults. The feeder faults are thought to form part of the large Ives Find Shear Zone (“IFSZ”) that the granite host may have intruded (**Fig 5**).

Further drilling is planned that is designed to first extend the known gold mineralisation followed by resource definition.

REVIEW OF EXPLORATION ACTIVITIES

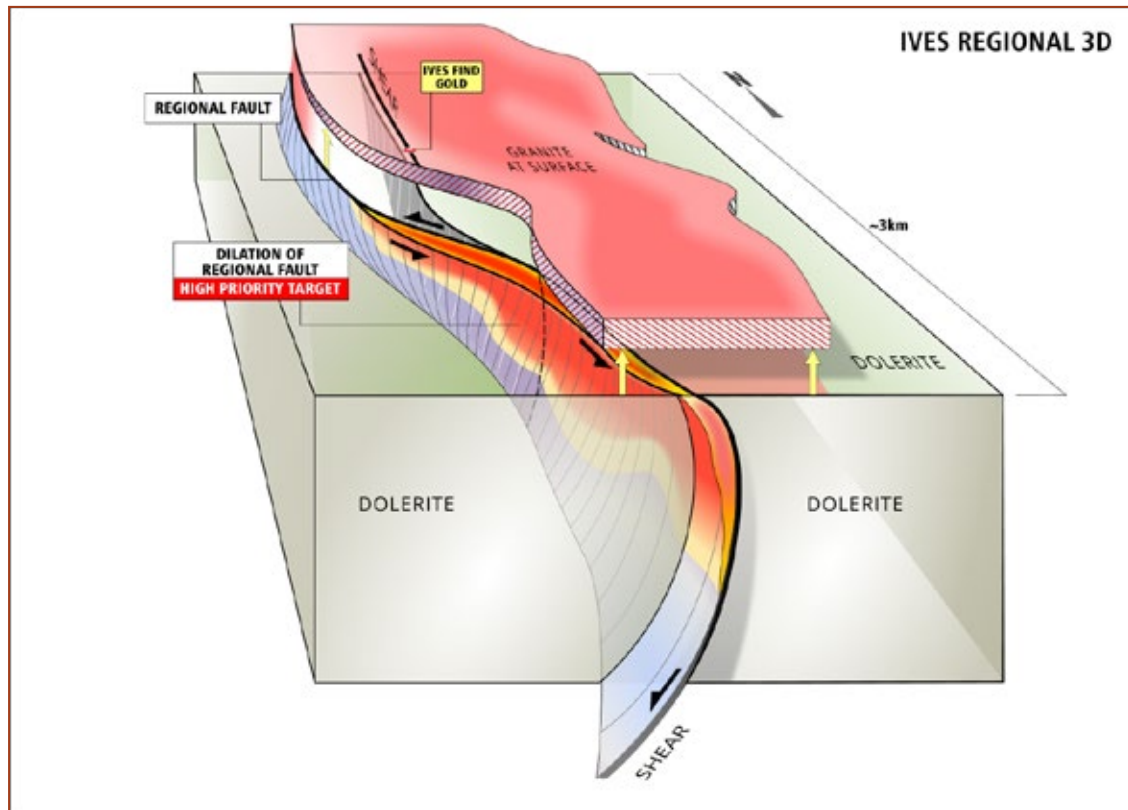


Figure 5. Conceptual schematic of the dilational jog within the IFSZ interpreted to occur at depth under the granite that hosts the gold at the Ives Find prospect.

May Queen

At the May Queen prospect (**Fig 2**) both the HFSZ and MQSZ can be mapped in the aeromagnetic data. The shears are sub parallel to each other and co-incident with 3km² gold-in-soil anomaly. High grade gold and visible gold have been observed in the shear zones and the gold mineralisation encountered in drilling remains open in all directions.

The next round of drilling will target the HFSZ where four consecutive lines of drilling have intersected the shear zone over a 500m strike that indicates continuous near surface gold mineralisation that remains open. There is also a 3km long gold-in-soil anomaly that strongly correlates with the shear zone and the aeromagnetic data (**Fig 6**). This is a strong indication that gold mineralisation is occurring along the shear for at least this distance before the shear continues under shallow cover and the soil data becomes ineffective. The best results from each line include: 4m @ 2.515 g/t gold, 3m @ 5.01 g/t Au (incl. 1m @ 12.6 g/t Au), 2m @ 2.22 g/t gold, (5m @ 1.28 g/t Au (incl. 1m @ 4.24 g/t Au).

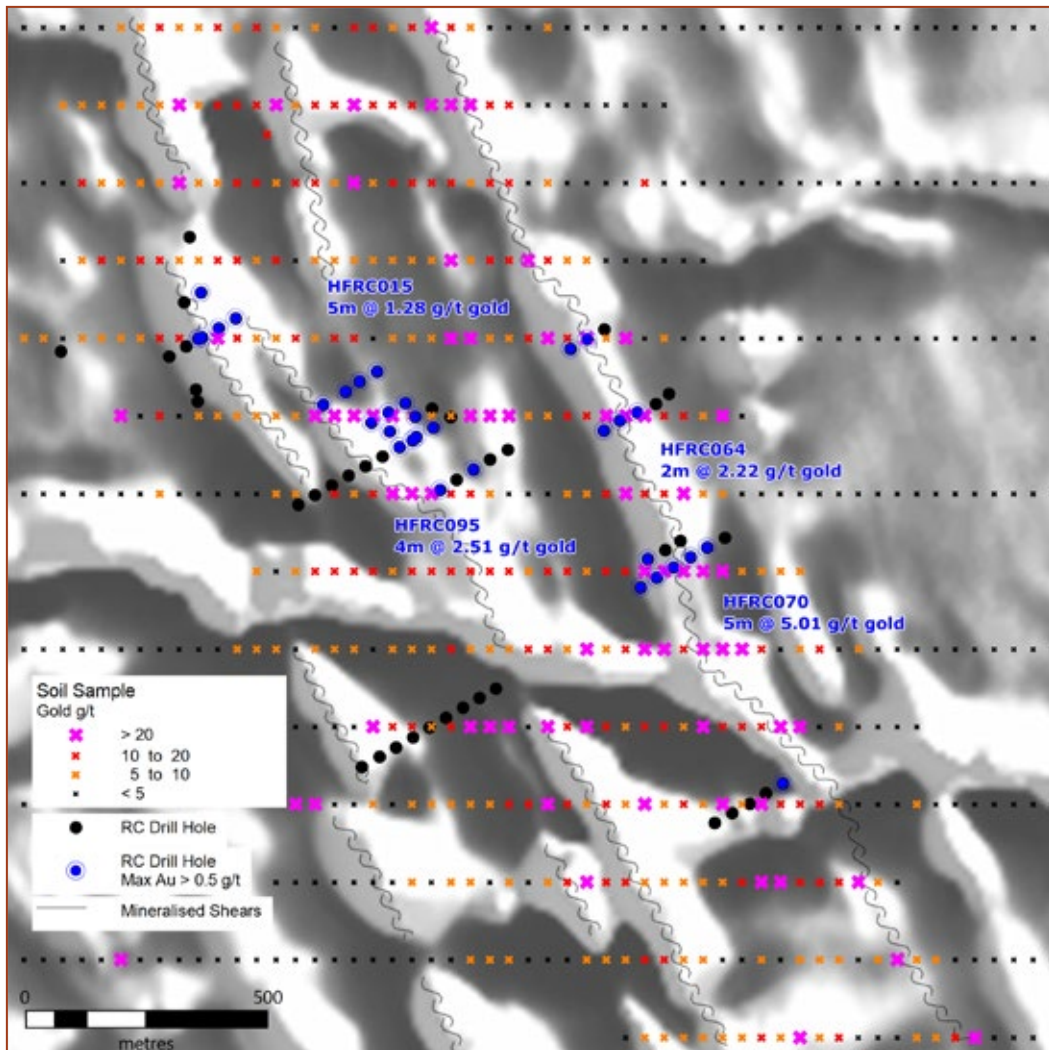


Figure 6. Soil geochemistry overlaid on the aeromagnetic data at May Queen prospect. There is a strong gold-in-soil anomaly associated with both the HFSZ and MQSZ that extends ~3km. This is a very large area of gold anomalism associated with shearing and demonstrates why the company believes The Yandal West Gold project is highly prospective.

Yerrida South

The 100% owned Yerrida South project comprises of 5,400km² area of the Proterozoic Yerrida Basin located near Wiluna that that the Company is exploring for copper, nickel, zinc, gold and vanadium.

At the Yerrida South project Great Western believes it has identified a new vanadium district following reconnaissance fieldwork that revealed widespread vanadium over an area of approximately 1,800km² (Fig 7). The Company encountered numerous vanadium gossans over a broad area with **vanadium grades up to 1.6% V₂O₅**. In addition to the gossans, the Company has located large areas of laterite with surface sampling between 0.3% to 1.0% V₂O₅.

As a result of the reconnaissance work the Company believes the Yerrida basin is highly prospective for vanadium with several possible deposit styles that include shale hosted, laterite hosted, dolerite hosted, vanadium hematite and vanadium sulphide mineralisation.

The Company intends to initially focus on the search for near surface vanadium sulphide mineralisation (“**patronite**”; SV₄) and anticipates that progress can be made with simple low-cost exploration and small high impact shallow drill programmes. To date three areas of interest have been identified for further work; YV1, YV2 & YV3 (Fig 7).

REVIEW OF EXPLORATION ACTIVITIES

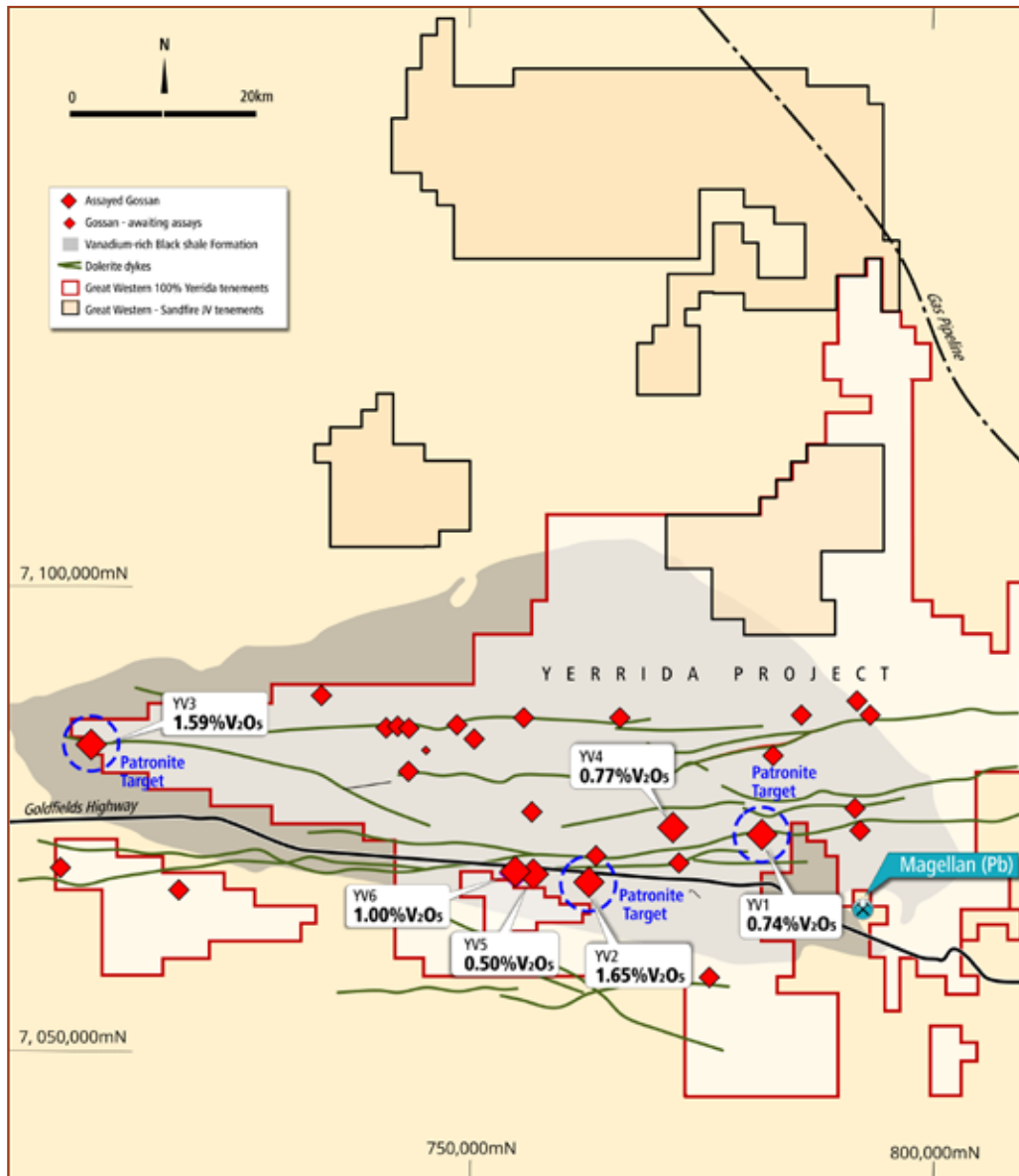


Figure 7. Location of vanadium gossans found using XRF, with Assays and patronite targets. The aeromagnetic image shows the many dykes intruding into the Maralou vanadium rich black shale. It is the areas around the dykes that are prospective for patronite (at least 250km combined strike). Assays shown are % V₂O₅

The potential benefit of vanadium sulphide mineralisation is that production may require less capital and operating costs when compared to the mafic hosted Fe-Ti-V deposits that are currently the main supply of vanadium today.

At present the primary use for vanadium is to strengthen steel however demand is predicted to rise significantly due to the emerging Vanadium Redox Battery (“VRB”) technology that is being designed for large scale renewable energy storage. The discovery of more accessible sources of vanadium could place the Company in a strong position to take advantage of the global renewable energy rollout.



Figure 8. Examples of vanadium gossans at Yerrida

The gossan search and assessment will continue (**Fig 8**), and the Company is planning to drill test the three current patronite targets YV1, YV2 and YV3 during the next financial year.

Yerrida North JV

The Yerrida North JV tenure (**Fig 1**) is considered prospective for copper-gold, copper-cobalt, nickel-cobalt and gold. Sandfire entered into a Farm-In Agreement where they have committed to a minimum exploration spend of \$1.7 million over three years and may initially earn 70% by delineating at least 50,000t in-ground copper Mineral Resource.

Sandfire has reported that a comprehensive geological mapping programme commenced during the year. The aim of the programme is to provide geological and prospectivity mapping over the entire project area. Field work has proceeded well with little to no delays in production and data is being integrated into the geological interpretation. By the end of the year, approximately 850km² of ground has been covered, providing high-quality geological information to aid interpretation and initial targeting

Comprehensive field mapping will continue until the programme is complete. Once all data has been received, geological interpretation can continue while waiting for lithogeochemical assays of samples collected throughout the Project Area. Lithogeochemistry will then be integrated into the interpretation before further targeting is commenced.

REVIEW OF EXPLORATION ACTIVITIES

Lake Way Potash and Lithium Brine Project

In 2017 the Company pegged the southern drainage area of Lake Way that is located adjacent to its Yandal West Gold project (**Fig 1**). The tenements were pegged based on a Geoscience Australia's study that identified the area as being prospective for lithium brines.

The Company has noted with interest the progress of Salt Lake Potash Limited (ASX: "SO4") which has recently announced a large high-grade potash resource at Lake Way and have made significant progress towards development.

Information released by SO4 has shown that they have tracked the target basal channel that contains potash brines to the boundary with Great Western's area and historical drilling shows this main basal channel does continue downstream to the south into the Company's project area (**Fig 9**).

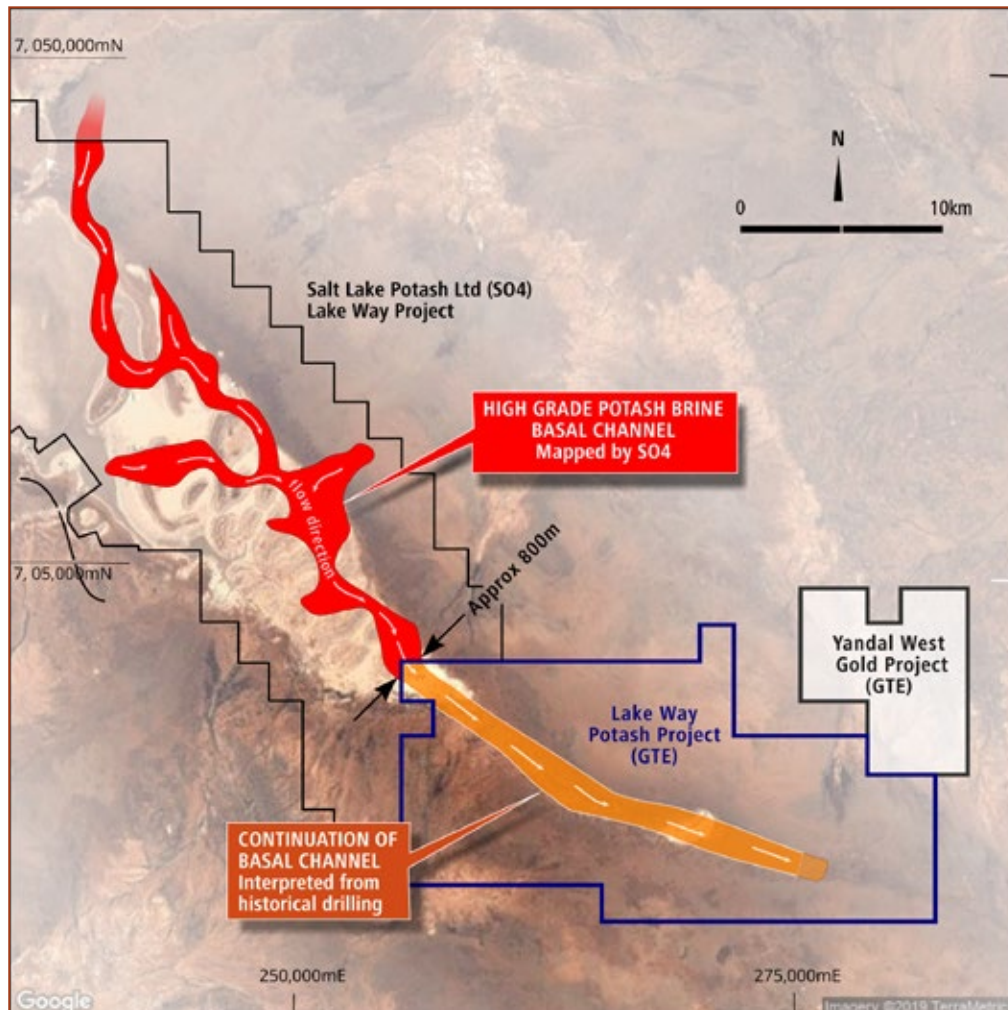


Figure 9. The basal channel that contains SO4's potash resources continues downstream into Great Western's area

The Company is currently finalising the Native Title Agreement that is required prior to commencing work.

Fairbairn

The Fairbairn project comprises of 1,377 km² area located approximately 170 kilometres north of Wiluna and is situated on the Jenkins-Goodin Fault Zone along strike from the Degrussa copper deposit (**Fig 1**). The Company believes this prospect is prospective for sedimentary hosted copper-cobalt, Proterozoic copper (porphyry and VMS) and Proterozoic gold.

The company believes that Fairbairn has the potential to be a world class metals base metal district that contains sedimentary hosted copper-cobalt, Mississippi style lead -zinc, porphyry copper and epithermal gold.

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 Jordan Luckett who is a member of the Australian Institute of Mining and Metallurgy. Mr Luckett 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 Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this announcement. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.

REVIEW OF EXPLORATION ACTIVITIES

Tenement Schedule

Project	Tenement	Status	Holder	Ownership	Comments
<u>Yandal West</u>	E 53/1369	Live	Vanguard Exploration Ltd	100%	
	E 53/1612	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified free carried to BFS
	E 53/1816	Live	Diversified Asset Holdings Pty Ltd	80%	Diversified free carried to BFS
	E 53/1949	Live	Great Western Exploration Limited	100%	
<u>Yerrida</u>	E 51/1727	Live	Great Western Exploration Limited	100%	
	E 51/1807	Live	Great Western Exploration Limited	100%	
	E 51/1855	Live	Great Western Exploration Limited	100%	
	E 51/1856	Live	Great Western Exploration Limited	100%	
	E 53/1713	Live	Great Western Exploration Limited	100%	
	E 53/1730	Live	Great Western Exploration Limited	100%	
	E51/1732	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
	E51/1733	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
	E51/1734	Live	Great Western Exploration Limited	100%	Acquired from Stella Resources
	E 53/1740	Live	Great Western Exploration Limited	100%	
	E51/1755	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
	E51/1756	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
	E53/1894	Live	Great Western Exploration Limited	100%	Acquired from Metalicity Ltd
	E 53/1917	Live	Great Western Exploration Limited	100%	
	E 53/1948	Live	Great Western Exploration Limited	100%	
<u>Yerrida North JV</u>	E 51/1324	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1330	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1560	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1712	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1723	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1724	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1728	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1746	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1747	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1819	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
	E 51/1827	Live	Great Western Exploration Limited	100%	Sandfire earning 70%
<u>Fairbairn</u>	E 52/2517	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Rights
	E 69/3193	Live	Aus Diamond Mining Group Pty Ltd	0%	100% of all Non-Diamond Rights
	E 69/3442	Live	Vanguard Exploration Ltd	100%	
	E 69/3443	Live	Vanguard Exploration Ltd	100%	
	E 69/3496	Pending	Great Western Exploration Limited	100%	
	E 69/3499	Pending	Great Western Exploration Limited	100%	
	E 69/3534	Pending	Great Western Exploration Limited	100%	
<u>North Yilgarn</u>	E 51/1877	Pending	Great Western Exploration Limited	100%	
	E 51/1878	Pending	Great Western Exploration Limited	100%	
	E 51/1879	Pending	Great Western Exploration Limited	100%	
	E 51/1880	Pending	Great Western Exploration Limited	100%	

Project	Tenement	Status	Holder	Ownership	Comments
	E 51/1881	Pending	Great Western Exploration Limited	100%	
	E 51/1882	Pending	Great Western Exploration Limited	100%	
	E 51/1903	Pending	Great Western Exploration Limited	100%	
	E 52/3610	Pending	Great Western Exploration Limited	100%	
	E 52/3611	Pending	Great Western Exploration Limited	100%	
	E 52/3647	Pending	Great Western Exploration Limited	100%	
	E 52/3652	Live	Great Western Exploration Limited	100%	
	E 53/1982	Pending	Great Western Exploration Limited	100%	
	E 53/1983	Pending	Great Western Exploration Limited	100%	
	E 53/1987	Live	Great Western Exploration Limited	100%	
	E 53/1988	Pending	Great Western Exploration Limited	100%	
	E 69/3582	Pending	Great Western Exploration Limited	100%	
	E51/1893	Pending	Great Western Exploration Limited	100%	
	E53/2017	Pending	Great Western Exploration Limited	100%	
	E53/2026	Pending	Great Western Exploration Limited	100%	
	E53/2028	Pending	Great Western Exploration Limited	100%	
	E53/2029	Pending	Great Western Exploration Limited	100%	
	E53/2027	Live	Great Western Exploration Limited	100%	
	E57/1131	Pending	Great Western Exploration Limited	100%	
	E57/1130	Pending	Great Western Exploration Limited	100%	
	E53/2077	Pending	Great Western Exploration Limited	100%	
	E51/1925	Pending	Great Western Exploration Limited	100%	
	E36/975	Pending	Great Western Exploration Limited	100%	
<u>Doolgunna North</u>	E 52/3527	Live	Great Western Exploration Limited	100%	

Directors' Report

The Directors of Great Western Exploration Limited submit herewith the annual report of Great Western Exploration Limited and subsidiaries ("the Group") for the financial year ended 30 June 2019.

Information on Directors:

The names and details of the Company's directors in office during the financial year and up to the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

K C Somes

J A Lockett

T R Grammer

R Kairaitis

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.

Mr Jordan Ashton Lockett

Managing Director

Experience and expertise

During his career, Mr Lockett has been a member of a number of successful exploration teams that have made discoveries in Western Australia, Queensland, Canada and Africa. For the previous twelve years he has held senior management positions in both mining and exploration companies.

Mr Lockett has 24 years' of experience in both exploration and mining geology, having worked throughout Australia, North America and Africa. He has a broad experience that includes grass roots exploration, project generation, resource definition, underground mining and geological management.

Mr Lockett has a Bachelor of Science degree and is a member of the Australasian Institute of Mining and Metallurgy.

Other current directorships

None.

Former directorships in last three years

None.

Mr Rimas Kairaitis

Non-executive

Experience and expertise

Mr Kairaitis is a geologist with over 24 years' experience in mineral exploration and resource development in gold, base metals and industrial minerals. From 2006 – 2016, Mr Kairaitis was founding Managing Director and CEO of Aurelia Metals, based in NSW, which evolved from a junior exploration company to a profitable gold and base metals producer. Mr Kairaitis also has a strong exploration track record, leading the geological field team to the discovery of the Tomingley Gold deposit in NSW in 2001 and the McPhillamy's Gold deposit in 2006.

Other current directorships

Alpha HPA Ltd (November 2017 – Current)

Former directorships in last three years

Aurelia Metals Ltd (June 2008 – August 2015)

Mr Terrence Ronald Grammer

Non-executive

Experience and expertise

Mr Grammer is one of Australia's most successful exploration geologist's with a career spanning more than 40 years in Australia, Africa, Asia and New Zealand.

Mr Grammer has been based in Western Australia since 1988 and has extensive professional experience in the exploration of gold, base metals & industrial minerals and has an enviable record over a long period of time that includes being directly involved in three highly successful exploration companies that made the transition from junior explorer to an ASX200 Company.

He was a founder and promoter in 1999 of Western Areas NL, and was exploration manager of the company from 2000 until retiring in 2004. In 2000 he was joint winner of the AMEC Prospector of the Year Award for his role in the discovery of the highly profitable Cosmos nickel deposit in 1997 that subsequently resulted in Jubilee Mines NL becoming a leading mid-tier Australian mining company prior to its takeover by Xstrata.

In June 2010 Mr Grammer joined the Board of Sirius Limited that subsequently went on to make the Nova discovery. Mr Grammer was also Chairman of South Boulder Mines Limited from May 08 through to August 2013 where he helped guide the company through the discovery, development and funding of the Colluli potash deposit in Eritrea.

Other current directorships

Metal Tiger PLC (September 2014 – current)

Former directorships in last three years

Kin Mining NL (August 2011 – February 2017)

Sirius Resources NL (June 2010 – September 2015)

Fortis Mining Limited (December 2010 – November 2011)

Company Secretary

The Company Secretary is Mr Justin Barton. Mr Barton was appointed Chief Financial Officer (CFO) and company secretary on 24 August 2015.

Mr Barton is a Chartered Accountant, with over 20 years' experience in accounting, international finance and mining and has holds Board and Chief Financial Officer positions with other ASX listed mining companies.

Principal Activities

The principal activity during the year to 30 June 2019 was mineral exploration for gold, copper and nickel.

During the year the group continued its strategy of acquiring highly prospective mineral exploration projects and reviewing and exploring these mineral exploration projects.

Operating and Financial Review

Review

The principal activity of the Company is mineral exploration. The objective of the Group, in the event of the discovery of a mineral resource, would be the successful exploration and development of the resource.

Financial position

At the end of the financial year the Group had cash reserves of \$1,014,442 (2018: \$1,263,091). The Company also holds \$199,962 in term deposit at 30 June 2019 and incurred expenditure on exploration and evaluation of \$1,303,722 (2018: \$1,763,338) before write offs during the year.

Results of Operations

The operating loss for the year, after providing for income tax was \$728,968 (2018: \$1,069,292).

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. 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

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2019 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.

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.

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.

Share Options

During the year ended 30 June 2019, the Company issued the following options:

	Grant Date	No of Options	Exercise Price	Expiry Date
Unlisted	14/12/2018	10,000,000	\$0.02	31/12/2021
Unlisted	14/12/2018	6,000,000	\$0.02	31/12/2021
Listed	21/06/2019	193,039,862	\$0.01	30/06/2021

Directors' Meetings

The Directors attended the following director meetings during the year:

	Meetings Eligible to Attend	Meetings Attended
K C Somes	4	4
J A Lockett	4	4
R Kairaitis	4	4
T R Grammer	4	4

DIRECTORS' REPORT

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
K C Somes	76,043,595	12,150,297
J A Lockett	36,427,333	6,681,500
R Kairaitis	3,600,000	2,600,000
T R Grammer	2,400,000	2,400,000

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 \$15,271 in relation to Directors and Officers indemnity.

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

Bentleys did not provide any non-audit services during the year ended 30 June 2019.

Details of the amounts paid or payable to the auditor for audit during the year are set out in Note 24.

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 61.

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 the Company, 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.

i) Directors

K C Somes	Chairman (Non-executive)
J A Lockett	Managing Director (Executive)
T R Grammer	Director (Non-executive)
R Kairaitis	Director (Non-executive)

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

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.

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.

REMUNERATION REPORT (AUDITED)

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 contracts of employment with the Managing Director, and standard contracts with other executives, the details of which are set out below.

Name	Position	Contract Details
J A Lockett	Managing Director	<p>Annual salary of \$250,000, plus superannuation, reviewed annually.</p> <p>The Company may terminate, other than for gross misconduct, with 1 month's notice or payment in lieu of an amount of \$20,833 on the grounds of inadequate performance or prolonged illness, or 3 month's notice or payment in lieu of an amount of \$62,500 for redundancy or the Company being taken over.</p> <p>Termination payments are not payable on resignation or under circumstances of unsatisfactory performance.</p>

Remuneration of Key Management Personnel

2019	Short term benefits Salary & Wages	Bonuses	Other long term employee benefits	Superannuation	Share based payments Options	Total	Performance related %
Name of Director							
Executive director							
Jordan Luckett	\$250,000	-	\$10,586	\$23,750	-	\$284,336	0.0%
Non-executive director							
Kevin Somes	\$55,000	-	-	\$5,225	-	\$60,225	0.0%
Terry Grammer	\$35,000	-	-	\$3,325	-	\$38,325	0.0%
Rimas Kairaitis	\$30,000	-	-	\$2,850	-	\$32,850	0.0%
Totals	\$370,000	-	\$10,586	\$35,150	-	\$415,736	

2018	Short term benefits Salary & Wages	Bonuses	Other long term employee benefits	Superannuation	Share based payments Options	Total	Performance related %
Name of Director							
Executive director							
Jordan Luckett	\$250,000	-	\$47,650	\$23,750	-	\$321,400	0.0%
Non-executive director							
Kevin Somes	\$55,000	-	-	\$5,225	-	\$60,225	0.0%
Terry Grammer	\$35,000	-	-	\$3,325	-	\$38,325	0.0%
Rimas Kairaitis	\$30,000	-	-	\$2,850	\$22,005	\$54,855	40.1%
Totals	\$370,000	-	\$47,650	\$35,150	\$22,005	\$474,805	

Options Granted as Part of Remuneration

30 June 2019

No options were granted to Directors during the year ended 30 June 2019

30 June 2018

	Grant Date	No of Options	Exercise price	Expiry Date	Value of Options Granted
Rimas Kairaitis	3 October 2017	6,000,000	\$0.02,\$0.04,\$0.06	31 December 2109	\$22,005

For details on the valuation of options, including models and assumptions used, refer to Note 19.

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

REMUNERATION REPORT (AUDITED)

Option Holding of Key Management Personnel

30 June 2019	Balance at 1 July 2018	Granted	Exercised/Cancelled	Expired/Other	Balance at 30 June 2019	Vested
Directors						
Jordan Lockett	4,000,000	-	-	2,681,500	6,681,500	100%
Kevin Somes	4,000,000	-	-	8,150,297	12,150,297	100%
Terry Grammer	4,000,000	-	-	(1,600,000)	2,400,000	100%
Rimas Kairaitis	4,000,000	-	-	(1,400,000)	2,600,000	100%
	16,000,000	-	-	7,831,797	23,831,797	

30 June 2018	Balance at 1 July 2017	Granted	Exercised/Cancelled	Expired/Other	Balance at 30 June 2018	Vested
Directors						
Jordan Lockett	6,000,000	-	(2,000,000)	-	4,000,000	100%
Kevin Somes	6,000,000	-	(2,000,000)	-	4,000,000	100%
Terry Grammer	6,000,000	-	(2,000,000)	-	4,000,000	100%
Rimas Kairaitis	-	6,000,000	(2,000,000)	-	4,000,000	100%
	18,000,000	6,000,000	(8,000,000)	-	16,000,000	

Shareholdings of Key Management Personnel

30 June 2019	Balance 1 July 2018	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2019
Directors					
Jordan Lockett	31,745,833	-	-	4,681,500	36,427,333
Kevin Somes	55,269,658	-	-	20,773,937	76,043,595
Terry Grammer	2,000,000	-	-	400,000	2,400,000
Rimas Kairaitis	3,000,000	-	-	600,000	3,600,000
	92,015,491	-	-	26,455,437	118,470,928
30 June 2018	Balance 1 July 2017	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2018
Directors					
Jordan Lockett	29,745,833	-	2,000,000	-	31,745,833
Kevin Somes	48,636,966	4,632,692 ⁽¹⁾	2,000,000	-	55,269,658
Terry Grammer	-	-	2,000,000	-	2,000,000
Rimas Kairaitis	1,000,000	-	2,000,000	-	3,000,000
	79,382,799	4,632,692	8,000,000	-	92,015,491

(1) Shares acquired as from Vanguard acquisition

END OF REMUNERATION REPORT (AUDITED)

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

Dated this 26th day of September 2019



K C Somes
Chairman

Corporate Governance Statement

For the year ended 30 June 2019

The Board of Directors of Great Western Exploration Limited is responsible for Corporate Governance of the company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

Due to the size and nature of the Company's activities, the Board as a whole is involved in matters where larger Boards would ordinarily operate through sub-committees. Some of the best practices recommended are not cost effective for adoption in a small company environment.

The Board is committed to the standards of Corporate Governance as set out in the ASX Corporate Governance Council's *Principles and Recommendations*.

Structure of the Board

The skills, experience and expertise relevant to the position of Director held by each director in office at the date of the Annual Report is set out in the Directors' Report.

Directors of Great Western Exploration Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the exercise of their unfettered and independent judgement.

The following directors were considered to be independent during the year:

Mr K C Somes

Mr T R Grammer

Mr R Kairaitis

There are procedures in place to enable Directors to seek independent professional advice, at the expense of the Company, on issues arising in the course of their duties as Directors.

Set out below is the term in office held by each Director at the date of this report:

Mr K C Somes	Non-executive Director	Appointed 11 October 2013
Mr J A Lockett	Managing Director	Appointed 22 January 2008
Mr T R Grammer	Non-executive Director	Appointed 25 July 2014
Mr R Kairaitis	Non-executive Director	Appointed 31 May 2017

Nomination Committee

The function of establishing the criteria for Board membership, nomination of Directors and review of Board membership, is performed by the Board as a whole, until such time as the Company is of a sufficient size to warrant the establishment of a separate Nomination Committee.

The composition of the Board is determined ensuring that there is an appropriate combination of corporate and operational expertise and qualifications.

CORPORATE GOVERNANCE STATEMENT

Performance

An evaluation of Directors is conducted by the Board on an annual basis. The Managing Director is responsible for the review of key executives.

Remuneration

The Board as a whole is responsible for determining and reviewing the arrangements for Directors and Executive management. The Board assesses the appropriateness of the nature and amount of emoluments of such Officers on an annual basis by reference to market and industry conditions and taking into account the Company's operational and financial performance.

Details of remuneration received by Directors and executives are included in the Remuneration Report contained within the Directors' Report.

Code of Conduct

The Company has established its Code of Conduct to ensure that directors and senior executives are provided with clear principles setting out the expectations of their conduct.

It is expected that directors and senior executives will actively promote the highest standards of ethics, honesty and integrity in carrying out their roles and responsibilities for the Company.

In dealings with the Company's suppliers, competitors, customers and other organisations with which they have contact, they will exercise fairness and integrity, and will observe the form and substance of the regulatory environment in which the Company operates.

Directors and senior executives must, at all times, act in the interests of the Company and will ensure compliance with the laws and regulations in relation to the jurisdictions in which the Company operates.

Directors and senior executives have a role in ensuring compliance with this code of conduct, and therefore should be vigilant and report any breach of this code of conduct.

For further information on the Company's Code of Conduct refer to our website.

Diversity Policy

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to workplace diversity and recognises the benefits arising from employee and board diversity including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

The Board is responsible for developing measurable objectives and strategies to meet the objectives and the monitoring of the progress of the objectives.

Due to the present scale of operations and number of staff the Company has not yet set measurable objectives for achieving gender diversity. The Board will review progress against any objectives identified on an annual basis.

Details of women employed within the Company are as follows:

	No.	%
Women on the Board	-	-
Women in senior management roles	-	-
Women employees in the Company	2	40

Trading Policy

Under the Company's Securities Trading Policy Directors and Key Management Personnel must not trade in any securities of the Company at any time when they are in possession of information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities.

Directors and Key Management Personnel are permitted to deal in the securities of the Company throughout the year except during the following periods:

In the two weeks prior to, and 24 hours after the release of the Company's Annual Financial Report;

In the two weeks prior to, and 24 hours after the release of the Interim Financial Report of the Company;

In the two weeks prior to, and 24 hours after the release of the Company's Quarterly Reports (together the Block out Period)

Any Director wishing to deal in the Company's securities must obtain the prior written approval of the Chairman or the Board before doing so.

If the Chairman wishes to deal in the Company's securities the Chairman must obtain the prior approval of the Board before doing so.

Any Key Management Personnel wishing to deal in the Company's securities must obtain the prior written approval of the Managing Director before doing so.

ASX Listing Rules require the Company to notify ASX within 5 business days after any dealing in the securities of the Company
The Securities Trading Policy can be found on the company's website.

Audit Committee

The Board has not established an Audit Committee.

The role of the Audit Committee in the establishment of effective internal control framework to safeguard the Company's assets, maintain proper accounting records and ensure the reliability of financial information was performed by the Board as a whole during the financial year.

The Board as a whole deals directly with and receives reports from the Company's external auditors in relation to the Annual financial reports and other statutory requirements.

Risk Management

The Board as a whole carries out the role of Risk Management. The Board evaluates and monitors areas of operational and financial risk.

The Board determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The effectiveness of controls is monitored and reviewed regularly.

The Chief Executive Officer and Chief Financial Officer, or equivalent, have provided a written statement to the Board that in their view the Company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board and that the company's risk management and internal compliance and control system is operating effectively in all material respects.

Compliance with Disclosure Requirements

The Company is committed to meeting its disclosure obligations and to the promotion of investor confidence in its securities. It has in place written policies and procedures to ensure compliance with ASX Listing Rule 3.1.

The Company will immediately notify the market by announcement to the ASX of any information concerning the business of Great Western Exploration Limited that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Shareholders

The Board endeavours to ensure that shareholders are fully informed of all activities affecting the Company. Information is conveyed to shareholders via the Annual Report, Quarterly Reports and other announcements.

This information is available on the Company's website, www.greatwesternexploration.com.au, and in hard copy upon request.

The Board encourages attendance and participation of shareholders at the Annual General and other General Meetings of the Company.

The Company's external auditor is requested to attend the Annual General Meeting and be available to take questions about the conduct of the audit and the content of the Auditors' Report.

Compliance with Best Practice Recommendations

The Directors of the Group support and adhere to the principles of corporate governance where possible, recognising the need for the highest standard of corporate behaviour and accountability.

For further information on the corporate governance policies adopted by Great Western Exploration Limited refer to our website: www.greatwesternexploration.com.au

Consolidated Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	1,014,442	1,263,091
Trade and other receivables	9	343,555	366,668
Other financial assets	10	200,362	1,000,400
TOTAL CURRENT ASSETS		1,558,359	2,630,159
NON CURRENT ASSETS			
Property, plant and equipment	11	7,825	11,181
Mineral exploration expenditure	12	9,868,392	8,207,648
TOTAL NON CURRENT ASSETS		9,876,217	8,218,829
TOTAL ASSETS		11,434,576	10,848,988
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	328,427	322,684
TOTAL CURRENT LIABILITIES		328,427	322,684
TOTAL LIABILITIES		328,427	322,684
NET ASSETS		11,106,149	10,526,304
EQUITY			
Issued capital	14	30,452,910	29,178,726
Reserves	15	898,866	864,237
Accumulated losses		(20,245,627)	(19,516,659)
TOTAL EQUITY		11,106,149	10,526,304

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Interest received		19,895	11,581
Other income		718	-
Employee benefit expense	5	(135,837)	(201,979)
Administration expenses		(341,915)	(396,593)
Directors' fees		(170,000)	(169,996)
Depreciation		(3,355)	(3,397)
Compliance and regulatory expenses		(77,250)	(64,940)
Share based payments		(12,986)	(153,415)
Mineral exploration written off	12	(8,238)	(80,788)
Exploration & evaluation expenditure not capitalised		-	(9,765)
Loss before income tax		(728,968)	(1,069,292)
Income tax expense	6	-	-
Loss for the year		(728,968)	(1,069,292)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign controlled entities		-	-
Total comprehensive income for the year		(728,968)	(1,069,292)
Basic loss per share (cents per share)	7	(0.08)	(0.13)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2019

30 June 2019	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
Balance At 1 July 2018	29,178,726	864,237	(19,516,659)	10,526,304
Loss for the year	-	-	(728,968)	(728,968)
Total comprehensive income for the year	-	-	(728,968)	(728,968)
Option issues	-	34,629	-	34,629
Shares issued for tenement acquisitions	270,000	-	-	270,000
Shares issued	1,150,000	-	-	1,150,000
Transaction costs	(145,816)	-	-	(145,816)
Balance at 30 June 2019	30,452,910	898,866	(20,245,627)	11,106,149

30 June 2018	Issued Capital \$	Share Option Reserve \$	Accumulated Losses \$	Total Equity \$
Balance At 1 July 2017	24,500,456	710,823	(18,447,367)	6,763,912
Loss for the year	-	-	(1,069,292)	(1,069,292)
Total comprehensive income for the year	-	-	(1,069,292)	(1,069,292)
Option issues	-	153,414	-	153,414
Exercise of options	360,000	-	-	360,000
Share based payments	91,025	-	-	91,025
Shares issued	4,530,000	-	-	4,530,000
Transaction costs	(302,755)	-	-	(302,755)
Balance at 30 June 2018	29,178,726	864,237	(19,516,659)	10,526,304

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For The Year Ended 30 June 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Cash payments to suppliers and employees		(603,910)	(1,128,638)
Payments for exploration and evaluation expenditure		(1,452,098)	(1,763,338)
Interest received		19,895	11,582
Interest and other finance costs paid		(400)	(473)
Net cash used in operating activities	16	(2,036,513)	(2,880,867)
Cash flows from investing activities			
Proceeds from disposal of shares during the period		-	47,922
Deposits paid on exploration		(16,358)	(141,714)
Receipt on maturity/(investment) in term deposit		800,038	(1,000,000)
Net cash used in/(used from) investing activities		783,680	(1,093,792)
Cash flows from financing activities			
Proceeds from issue of shares and options		1,150,000	4,850,000
Share issue costs		(145,816)	(302,755)
Net cash provided by financing activities		1,004,184	4,547,245
Net increase (decrease) in cash held		(248,649)	572,586
Cash at the beginning of the financial year		1,263,091	690,505
Cash at the end of the financial year	8	1,014,442	1,263,091

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2019

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 26 September 2019 by the Directors of the Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 \$728,968 (2018: \$1,069,292). During the year the company raised \$1,004,184 after issue costs, by the way of share placements in June 2018. The Group has a working capital surplus of \$1,229,932 at 30 June 2019 (30 June 2018: \$2,307,475). The Group has ongoing expenditures in respect of administration costs and exploration and evaluation expenditure on its Australian exploration projects.

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments (including those at Note 22) and working capital requirements for the 12 month period from the date of signing this financial report.

The Directors believe that at the date of signing of the financial statements there are reasonable grounds to believe that, having regard to the matters set out above, the Group will be able to raise sufficient additional 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. In arriving at this conclusion, the Directors are comfortable that, as and when required, they will be able to raise equity to provide sufficient working capital.

Should the Directors not achieve the matters as set out above, there is material uncertainty whether the Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

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 21 to the financial statements.

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.

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

New and amended standards adopted by the Group

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 9 Financial Instruments and related amending Standards;
- AASB 15 Revenue from Contracts with Customers and related amending Standards; and

AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions.

AASB 9 Financial Instruments and related amending Standards

In the current year, the Group has applied AASB 9 Financial Instruments (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of AASB 9 allow an entity not to restate comparatives however there was no material impact on adoption of the standard.

Additionally, the Group adopted consequential amendments to AASB 7 Financial Instruments: Disclosures.

In summary AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities;
- Impairment of financial assets; and

General hedge accounting.

AASB 15 Revenue from Contracts with Customers and related amending Standards

In the current year, the Group has applied AASB 15 Revenue from Contracts with Customers (as amended) which is effective for an annual period that begins on or after 1 January 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios.

There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

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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.

f) Financial Instruments

(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 (c) Impairment of financial assets.

(a) 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.

(b) 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.

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.

(c) 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.

(d) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS —

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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.

(e) 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.

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.

*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

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(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.

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.

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.

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.

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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:

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.

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For The Year Ended 30 June 2019

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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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	2019 \$	2018 \$
Financial Assets			
Cash and cash equivalents	8	1,014,442	1,263,091
Receivables	9	343,555	366,668
Financial assets	10	200,362	1,000,400
		1,558,359	2,630,159
Financial Liabilities			
Trade and payables	13	328,427	322,684
		328,427	322,684

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 9 in the case of credit risk and Note 14 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. Cash holdings in other countries are generally not significant. 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 1,214,803 (2018: \$2,263,091) being the total of its cash and cash equivalents and financial assets.

(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.

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For The Year Ended 30 June 2019

	Note	Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount	
		2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Financial Assets							
Cash and cash equivalents	8	-	1,263,091	1,014,442	-	1,014,442	1,263,091
Trade and other Receivables	9	-	-	343,555	366,668	343,555	366,668
Other Financial assets	10	199,962	1,000,000	400	400	200,362	1,000,400
Weighted average interest rate		0.81	0.55				

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 \$2,000 (2018: \$12,670).

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.

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	2019 \$	2018 \$
Payable		
- Less than 6 months	226,376	254,044
- 6 to 12 months	102,051	68,640
- 1 to 5 years	-	-
	328,427	322,684

(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 10) and are categorised as Level 1, meaning fair value is determined from quoted prices in active markets for identical assets.

4. OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Company's principal activities are mineral exploration. 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 Company's segments 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 Company.

Segment assets

Segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

Items of revenue, expense, assets and liabilities are not allocated to operating segments if they are not considered part of the core operations of any segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS —

For The Year Ended 30 June 2019

(i) Segment performance

30 June 2019	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	19,895	19,895
Other income	-	718	718
Total segment revenue	-	20,613	20,613
Employee benefit expense	-	(135,837)	(135,837)
Administration expenses	-	(337,010)	(337,010)
Directors fees	-	(170,000)	(170,000)
Depreciation	-	(3,355)	(3,355)
Compliance and regulatory expenses	-	(77,250)	(77,250)
Share based payments	-	(12,986)	(12,986)
Mineral exploration written-off	(8,238)	-	(8,238)
Other costs	(4,905)	-	(4,905)
Net profit/ (loss) before tax from operations	(13,143)	(715,825)	(728,968)

30 June 2018	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	11,581	11,581
Total segment revenue	-	11,581	11,581
Employee benefit expense	-	(201,979)	(201,979)
Administration expenses	-	(396,593)	(396,593)
Directors fees	-	(169,996)	(169,996)
Depreciation	-	(3,397)	(3,397)
Compliance and regulatory expenses	-	(64,940)	(64,940)
Share based payments	-	(153,415)	(153,415)
Mineral exploration written-off	(80,788)	-	(80,788)
Other costs	(9,765)	-	(9,765)
Net profit/ (loss) before tax from operations	(90,553)	(978,739)	(1,069,292)

(ii) Segment assets

30 June 2019	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	1,014,442	1,014,442
Trade and other receivables	302,953	40,602	343,555
Other	-	200,362	200,362
<i>Non-current assets</i>			
Exploration and evaluation expenditure	9,868,392	-	9,868,392
Plant & Equipment	4,929	2,896	7,825
Total assets	10,176,274	1,258,302	11,434,576
30 June 2018			
30 June 2018	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	1,263,091	1,263,091
Trade and other receivables	249,028	117,640	366,668
Other	-	1,000,400	1,000,400
<i>Non-current assets</i>			
Exploration and evaluation expenditure	8,207,648	-	8,207,648
Plant & Equipment	6,579	4,602	11,181
Total assets	8,463,255	2,385,733	10,848,988

(iii) Segment liabilities

30 June 2019	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	129,020	199,407	328,427
Total liabilities from operations	129,020	199,407	328,427
30 June 2018			
30 June 2018	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	174,784	147,900	322,684
Total liabilities from operations	174,784	147,900	322,684

(iv) Revenue by geographical region

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

(iv) Assets by geographical region

The geographical location of all assets are in Australia.

(v) Major customers

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

5. EXPENSES

	2019 \$	2018 \$
Employee benefits		
Salaries	101,639	76,804
Superannuation	23,612	56,535
Other Employee Benefits	10,586	68,640
	135,837	201,979

6. INCOME TAX

	2019 \$	2018 \$
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	(728,968)	(1,069,292)
Income tax benefit at the statutory income tax rate of 27.5% (2018: 27.5%)	(200,466)	(294,055)
Expenditure not allowable for income tax purposes	17,886	74,179
Capitalised mineral exploration expenditure	(358,524)	(484,918)
Other deductible expenditure	(16,203)	(33,158)
Capital raising costs	(83,258)	(15,396)
Under/over from prior year	-	-
Benefit of tax losses not brought to account as an asset	640,565	753,348
Income Tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

b. As at 30 June 2019, the Company has estimated tax losses of approximately \$26,414,326 (2018: \$22,358,585), 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 \$9,868,392 (2018: \$8,207,648) 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 6(b) above.

7. EARNINGS PER SHARE

	2019 \$	2018 \$
Loss used in the calculation of basic EPS	(728,968)	(1,069,292)
Weighted average number of ordinary shares used in calculation of basic earnings per share	948,877,005	819,522,097

8. CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Cash at bank	1,014,442	18,452
Cash on deposit	-	1,244,639
	1,014,442	1,263,091

The effective interest rate on short term bank deposits on average was 0.81% (2018: 0.55%), with an average maturity of 6 months.

9. TRADE AND OTHER RECEIVABLES

	2019 \$	2018 \$
Current		
Tenement applications and deposits	265,385	249,028
GST receivable	75,134	115,395
Prepayments	3,036	2,245
	343,555	366,668

Sundry debtors are non-interest bearing and receivable within 30 days.

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.

10. OTHER FINANCIAL ASSETS

	2019 \$	2018 \$
Current		
Financial assets		
Other	400	400
4 Month term deposit	199,962	1,000,000
	200,362	1,000,400

11. PROPERTY, PLANT AND EQUIPMENT

	2019 \$	2018 \$
Plant and Equipment – at cost	105,382	105,383
Less: accumulated depreciation	(97,557)	(94,202)
	7,825	11,181
Reconciliation of the carrying amount of property, plant and equipment	2019 \$	2018 \$
Carrying amount at beginning of year	11,181	10,553
Additions	0	4,025
Disposals	-	-
Depreciation for the year	(3,356)	(3,397)
Carrying amount at end of financial year	7,825	11,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

12. MINERAL EXPLORATION EXPENDITURE

	2019 \$	2018 \$
Balance at beginning of the year	8,207,648	6,525,098
Acquisition of tenements ⁽¹⁾	365,260	-
Deferred exploration expenditure	1,303,722	1,763,338
Mineral expenditure written off	(8,238)	(80,788)
Balance at end of financial year	9,868,392	8,207,648

⁽¹⁾ During the year, the Company acquired 3 exploration tenements from Metalicity Limited for \$50,000 cash and 25m GTE shares and a further 3 tenements from Stella Resources Pty Ltd for \$10,000 cash, 20m GTE shares and 10m unlisted options with an exercise price of \$0.02, expiring 31 December 2021.

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 exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or, alternatively, by their sale.

13. TRADE AND OTHER PAYABLE

	2019 \$	2018 \$
Current		
Trade payables	105,248	129,261
Sundry payables and accruals	165,586	130,802
PAYG Withholding	57,593	62,621
	328,427	322,684

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.

14. ISSUED CAPITAL

			2019 \$	2018 \$
Ordinary Shares			30,452,910	299,178,726
Movements	2019 Number	2018 Number	2019 \$	2018 \$
Ordinary Shares				
Balance 1 July	920,199,310	563,197,387	29,178,726	24,500,456
Share based payments	-	7,001,923	-	91,025
Share issue				
• Consideration for tenement acquisition	45,000,000	-	270,000	-
• Exercise of options	-	20,000,000	-	360,000
Placement				
• June 2019	193,039,862	-	1,150,000	-
• Aug 2017	-	140,000,000	-	1,540,000
• Oct 2017	-	90,000,000	-	990,000
• Dec 2017	-	100,000,000	-	2,000,000
		920,199,310		29,481,481
Issue costs	-	-	(145,816)	(302,755)
At 30 June	1,158,239,172	920,199,310	30,452,910	29,178,726

The Company at 30 June 2019 has issued share capital amounting to 1,158,239,172 (2018: 920,199,310) 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.

Capital Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Company is as follows:

	2019 \$	2018 \$
Cash and cash equivalents	1,014,442	1,263,091
Trade and other receivables	343,555	366,668
Other assets	200,362	1,000,400
Trade and other payables	(328,427)	(322,684)
Working capital position	1,229,932	2,307,475

15. RESERVES

	2019 \$	2018 \$
Share Option Reserve	898,866	864,237
	898,866	864,237

(a) Share Option Reserve

	2019 No.	2018 No.	2019 \$	2018 \$
Balance at 1 July	76,500,000	75,500,000	864,237	710,823
Issued during the year	16,000,000	21,000,000	34,629	153,414
Expired during the year	(20,500,000)	-	-	-
Exercised during the year	-	(20,000,000)	-	-
Balance at 30 June	72,000,000	76,500,000	898,866	864,237

The share based payments reserve is used to record the value of share based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 19 for further details of these plans.

The Group operates an Employee Share Option Plan under which Options to subscribe for the Company's shares have been granted to directors, senior executives and employees.

16. CASH FLOW STATEMENT RECONCILIATION

Reconciliation of net loss after tax to net cash flows from operations	2019 \$	2018 \$
Loss for the year	(728,968)	(1,069,292)
Depreciation	3,355	3,397
Share based payments	12,986	153,415
Other	29,765	-
Mineral exploration expenditure written off	8,238	80,788
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables and prepayments	23,112	(78,338)
Increase/(Decrease) in trade and other payables	(27,668)	(274,127)
(Increase)/Decrease in exploration expenditure	(1,390,744)	(1,763,338)
Increase /(Decrease) in provisions	33,411	66,628
	(2,036,513)	(2,880,867)

17. RELATED PARTY DISCLOSURE

(a) Transactions with Directors and Directors Related Entities

There were no related party transactions during the year ended 30 June 2019 or 30 June 2018.

18. KEY MANAGEMENT PERSONNEL

(a) Compensation for Key Management Personnel

	2019 \$	2018 \$
Short term employee benefits	370,000	370,000
Post employment benefits	35,150	35,150
Other long term benefits	10,586	47,650
Termination benefits	-	-
Share based payments	-	22,005
	415,736	474,805

19. 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:

	2019 \$	2018 \$
Expense arising from equity share-based payment transactions settled via options	12,986	153,414
Expense arising from equity share-based payment transactions settled via Shares	-	91,025
Total expense arising from share-based payment transactions	12,986	244,439

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2019 and 2018.

(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
- (iv) 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, no more than nominal consideration.

Details of options expiry date and exercise price are set out in Note 19 (c) below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

(c) Summary of Options granted under Employee Share Option Plan and other parties

	2019		2018	
	No.	Exercise Price	No.	Exercise Price
Outstanding at beginning of financial year	76,500,000		75,500,000	
Granted during the year				
• unlisted options expiring 31 Dec 2021	10,000,000	\$0.02	-	-
• unlisted options expiring 31 Dec 2021	6,000,000	\$0.02	-	-
• listed options expiring 21 June 2021	287,500,132	\$0.01	-	-
• unlisted options expiring 31 Dec 2017	-	-	2,000,000	\$0.02
• unlisted options expiring 31 Dec 2018	-	-	2,000,000	\$0.04
• unlisted options expiring 31 Dec 2019	-	-	2,000,000	\$0.06
• unlisted options expiring 12 Oct 2020	-	-	15,000,000	\$0.022
Forfeited during the year	-	-	-	-
Expired during the year	(20,500,000)	\$0.04	-	-
Exercised during the year	-	-	(18,000,000)	\$0.02
	-	-	(2,000,000)	\$0.00
Outstanding at end of financial year	359,500,132		76,500,000	

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

Grant Date	No of Options	Grant Date Fair Value	Exercise Price	Expiry Date	Vesting Date
29 November 2016	2,000,000	\$0.01500	\$0.00	31 December 2019	29 November 2016
29 November 2016	10,000,000	\$0.00620	\$0.02	31 December 2017	29 November 2016
29 November 2016	2,000,000	\$0.01011	\$0.02	31 December 2019	29 November 2016
29 November 2016	10,000,000	\$0.00690	\$0.04	31 December 2018	29 November 2016
29 November 2016	2,000,000	\$0.00965	\$0.04	31 December 2019	29 November 2016
29 November 2016	12,000,000	\$0.00805	\$0.06	31 December 2019	29 November 2016
18 November 2016	4,000,000	\$0.00680	\$0.02	31 December 2017	18 November 2016
18 November 2016	8,500,000	\$0.00760	\$0.04	31 December 2018	18 November 2016
24 March 2017	25,000,000	\$0.01280	\$0.02	30 June 2020	24 March 2017
3 October 2017	2,000,000	\$0.001873	\$0.02	31 December 2017	3 October 2017
3 October 2017	2,000,000	\$0.003797	\$0.04	31 December 2018	3 October 2017
3 October 2017	2,000,000	\$0.005333	\$0.06	31 December 2019	3 October 2017
12 October 2017	15,000,000	\$0.008761	\$0.022	12 October 2020	12 October 2017
14 December 2018	16,000,000	\$0.00216	\$0.02	31 December 2021	14 December 2018

The total number of options exercisable at year end was 72,000,000.

No options were exercised during the year.

(d) Option pricing model

Equity-settled transactions

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 issues of the options.

Monte Carlo Price Model						
Grant Date	29/11/16	29/11/16	29/11/16	29/11/16	29/11/16	29/11/16
Dividend yield (%)	-	-	-	-	-	0
Expected volatility (%)	131	131	131	131	131	131
Risk free interest rate (%)	1.91	1.78	1.91	1.78	1.91	1.91
Expected life of options (yrs)	3.1	1.1	3.1	2.1	3.1	3.1
Option exercise price (\$)	0.00	0.02	0.02	0.04	0.04	0.06
Grant Date Share Price	0.015	0.015	0.015	0.015	0.015	0.015

Binomial Model Pricing Model taking into account the terms and conditions upon which the options were granted options included in relation to acquisition of tenements and corporate advisory services during the period.

Binomial Model Pricing Model				
Grant Date	18/11/16	18/11/16	24/3/17	14/12/18
Dividend yield (%)	-	-	-	-
Expected volatility (%)	151	151	132	109
Risk free interest rate (%)	1.86	1.86	1.74	1.98
Expected life of options (yrs)	3.2	3.2	3.3	3.1
Option exercise price (\$)	0.02	0.04	0.02	0.02
Weighted average share price at measurement date (\$)	0.016	0.016	0.017	0.006

(e) Share issued in lieu of goods/services
2019

Grant Date/entitlement	Number of Instruments	Grant and Vesting Date	Fair Value at grant date \$
Shares issued for acquisition of tenements	45,000,000	14/12/2018	0.06
Options issued for acquisition of tenements	10,000,000	14/12/2018	0.002

2018

Grant Date/entitlement	Number of Instruments	Grant and Vesting Date	Fair Value at grant date \$
Shares issued in lieu of outstanding director fees and employee salary as approved at GM on 26 September 2017	7,001,923	03/10/W2017	0.013

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 30 June 2019

20. PARENT INFORMATION

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

STATEMENT OF FINANCIAL POSITION	2019 \$	2018 \$
ASSETS		
Current Assets	1,547,058	2,618,875
Non-current assets	9,609,135	7,950,442
TOTAL ASSETS	11,156,193	10,569,317
LIABILITIES		
Current liabilities	322,824	317,080
Non-current liabilities	-	-
TOTAL LIABILITIES	322,824	317,080
NET ASSETS	10,833,369	10,252,237
EQUITY		
Issued capital	30,167,745	28,893,561
Reserves	898,867	864,238
Accumulated losses	(20,233,243)	(19,505,562)
TOTAL EQUITY	10,833,369	10,252,237
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total loss	(727,680)	(1,068,656)
Total comprehensive income	(727,680)	(1,068,656)

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 2019, there were no contingent liabilities in relation to the subsidiaries.

Contractual commitments

At 30 June 2019, Great Western Exploration Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2018: Nil).

21. CONTROLLED ENTITIES

Interests are held in the following:

Name	Principal Activity	Country of Incorporation	Shares	Ownership Interest	
				2019	2018
Vanguard Exploration Limited	Mineral Exploration	Australia	Ordinary	100%	100%
GTE Holdings Pte Ltd	Investment	Singapore	Ordinary	-	100%
GTE KZ LLP	Mineral Exploration	Kazakhstan	Ordinary	-	100%

22. COMMITMENTS AND CONTINGENCIES

COMMITMENTS	2019 \$	2018 \$
a) Exploration Tenement Leases		
In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay lease rentals and to meet the minimum expenditure requirements of the Western Australian Department of Mines & Petroleum.		
Within one year	1,278,000	481,330

CONTINGENCIES

There were no contingencies at the end of the financial year.

23. EVENTS AFTER BALANCE DATE

The Directors are not aware of any matter or circumstance that has arisen since 30 June 2019 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.

24. AUDITORS REMUNERATION

	2019 \$	2018 \$
The Auditor of Great Western Exploration Limited is Bentleys		
Amounts received or due and receivable for		
• an audit or review of the financial report of the Group	33,431	35,111
• other services in relation to the Group – other services	-	-
	33,431	35,111

DIRECTORS' DECLARATION

For The Year Ended 30 June 2019

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 29 to 59, 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 2019 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; and
3. the Directors have been given the declarations required by s 295A of the Corporations Act 2001 for the financial year ended 30 June 2019.

Dated this 26 day of September 2019



K C Somes
Chairman





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To The Board of Directors

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

As lead audit partner for the audit of the financial statements of Great Western Exploration Limited for the financial year ended 30 June 2019, 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

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 26th day of September 2019



A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.





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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 Group"), which comprises the consolidated statement of financial position as at 30 June 2019, 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, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2019 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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 Group 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.



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Independent Auditor's Report

To the Members of Great Western Exploration Limited (Continued)



Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that the Group incurred a net loss of \$728,968 during the year ended 30 June 2019. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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>Mineral Exploration Expenditure \$9,868,392</p> <p>(Refer to note 12)</p> <p>Mineral exploration expenditure is a key audit matter 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; – The assessment of impairment of mineral exploration expenditure being inherently difficult; and – The acquisitions of tenements required review of sale agreements and an assessment of the fair value of consideration transferred. 	<p>Our audit 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 Group's rights to tenure for a sample of tenements; – Testing the Group's additions to mineral exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; – Reviewing the terms of the sale agreements for the acquisitions of tenements during the year and assessing the fair value of the consideration transferred; – By testing the status of the Group'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;

Independent Auditor's Report

To the Members of Great Western Exploration Limited (Continued)



Key Audit Matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> - Substantive expenditure for further exploration in the area of interest is not budgeted or planned; - Decision or intent by the Group 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. <p>We also assessed the appropriateness of the related disclosures in note 12 to the financial statements.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

To the Members of Great Western Exploration Limited (Continued)



Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 Group'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 Group'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 Group 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.

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.

Independent Auditor's Report

To the Members of Great Western Exploration Limited (Continued)



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 2019. 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 2019, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 26th day of September 2019

ADDITIONAL INFORMATION

1. SHAREHOLDER INFORMATION

1.1 VOTING RIGHTS

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

1.2 SUBSTANTIAL SHAREHOLDERS (AND ASSOCIATES) AS AT 19 September 2019

Shareholder	No of Shares
Mrs Jane Elizabeth Somes & Ms Amy Jane Somes	76,043,595
Holdrey Pty Ltd <Don Mathieson Family A/C>	52,459,003

1.3 DISTRIBUTION OF HOLDERS AS AT 22 September 2017

	Fully Paid Ordinary Shares
Number of Holders	1,750
Distribution is:	
1 – 1000	227
1001 – 5,000	147
5001 – 10,000	125
10,001 – 100,000	547
100,001 – and over	704
	1,750

1.4 TOP TWENTY HOLDERS:

(a) Ordinary Shares

The names of the twenty largest ordinary fully paid shareholders as at 20 September 2018 are as follows:

	Name	%	No. of Shares
1	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	4.15	51,978,656
2	MR IAN KERR	2.99	37,500,000
3	MRS JANE ELIZABETH SOMES & MS AMY JANE SOMES <JANE SOMES PENSION FUND A/C>	2.86	35,786,839
4	SUNDEN PTY LTD <THE GARY SHANNON S/FUND A/C>	2.70	33,800,002
5	COVENTINA HOLDINGS PTY LTD <COVENTINA FAMILY AC>	2.65	33,152,264
6	DIVERSIFIED ASSET HOLDINGS PTY LTD	2.00	25,000,000
7	ESM LIMITED	2.00	25,000,000
8	METALICITY LIMITED	1.93	24,130,448
9	DILKARA NOMINEES PTY LTD <MILLWOOD SMITH A/C>	1.60	20,100,000
10	MERRITS PTY LTD <THE MERRITS A/C>	1.60	20,000,000
11	MR JORDAN LUCKETT <LUCKETT FAMILY A/C>	1.52	19,093,333
12	MDC FUNDS PTY LTD	1.40	17,500,000
13	MR JORDAN ASHTON LUCKETT <LUCKETT FAMILY A/C>	1.38	17,334,000
14	BAM NR 1 PTY LTD <THE MORAN SUPER FUND A/C>	1.26	15,759,841
15	MR KEVIN CLARENCE SOMES & MR JOHN COOKE	1.21	15,141,827
16	CITICORP NOMINEES PTY LIMITED	1.18	14,768,830
17	SORIA NOMINEES PTY LTD <HEDLEY SUPERFUND A/C>	1.10	13,717,236
18	MR ROBERT GEMELLI	1.06	13,305,979
19	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	1.04	13,082,978
20	DILKARA NOMINEES PTY LTD <BMS CONSULTANTS SUPER FUND A/C>	1.04	13,000,000
		36.67	459,152,233

2. SCHEDULE OF MINERAL TENEMENTS

Details of Mineral Tenements are disclosed in the Review of Exploration Activities.

GREAT WESTERN EXPLORATION LIMITED AND CONTROLLED ENTITIES

CORPORATE DIRECTORY

ABN

53 123 631 470

Directors

Kevin Clarence Somes (Chairman)

Jordan Ashton Luckett (Managing Director)

Rimas Kairaitis (Non-executive Director)

Terrence Ronald Grammer (Non-executive Director)

Company Secretary

Justin Barton

Principal Office

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Western Australia 6005

Telephone (08) 6311 2852

Facsimile: (08) 6313 3997

Share Registry

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172 St Georges Terrace

Perth

Western Australia 6000

Telephone: 1300 787 272

Facsimile: (08) 9323 2033

Website:

www.greatwesternexploration.com.au

Auditor

Bentleys

London House,

216 St George's Terrace

Perth

Western Australia 6005

Solicitors

Steinepreis Paganin

16 Milligan Street

Perth

Western Australia 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





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