

**GREAT WESTERN EXPLORATION LIMITED
AND CONTROLLED ENTITIES**

ABN 53 123 631 470

**FINANCIAL REPORT
HALF-YEAR ENDED
31 DECEMBER 2025**



Great Western
EXPLORATION

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

CORPORATE DIRECTORY

Directors

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

Company Secretary

Anthony Walsh

Auditor

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

Principal Office

Level 2, 160 St Georges Terrace
Perth, Western Australia 6005
Telephone (08) 6311 2852

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth
Western Australia 6000

Share Registry

Computershare Investor Services Pty Limited
Level 17
222 St Georges Terrace
Perth, Western Australia 6000

Stock Exchange

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

The home exchange is Perth

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

ASX Code - Fully paid shares GTE

Website:

www.greatwesternexploration.com.au

CONTENTS

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	3
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	9
DIRECTORS' DECLARATION	16
AUDITOR'S INDEPENDENCE DECLARATION	17
INDEPENDENT AUDITOR'S REVIEW REPORT	18

DIRECTORS' REPORT

The Directors present the financial report of the Consolidated Group ("the Group") for the half-year ended 31 December 2025.

DIRECTORS

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

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities during the period of the entities within the consolidated entity were exploration for gold and base metals deposits in Australia.

RESULTS OF OPERATIONS

The loss of the consolidated entity for the half-year after tax was \$1,749,138 (2024: \$5,172,757 loss).

REVIEW OF OPERATIONS

During the period, the Company continued with exploration activities on its tenements in Western Australia, which focused on:

- A Gravity geophysics survey that was completed at the Oval Copper-Gold Target. The survey identified a gravity high coincident with a prospective geologically modelled horizon for Volcanic Hosted Massive Sulphide (VHMS) mineralisation. The gravitational high is interpreted to represent a zone of higher density rocks, potentially massive sulphides that are associated with this VHMS style copper-gold mineralisation.
- Regional geological mapping and surface sampling, that advanced several copper-gold prospects, in particular the Diorama and Baroo Targets that are now drill-ready.

EVENTS SUBSEQUENT TO REPORTING DATE

On 5 February 2026 the Company (ASX: GTE) advised that it has received binding commitments from professional and sophisticated investors to raise approximately \$3.75 million to fund its forthcoming drilling programs at its 100% owned Yerrida North Project VHMS copper-gold targets including Oval, Juggernaut, Diorama and Baroo.

On 13 February 2026 the Company issued 141,833,338 shares at an issue price of \$0.018 cents per share, for total consideration of \$2.55M before costs, pursuant to an announcement on 5 February 2026 (Tranche 1). The Company further announced on 16 February 2026 that a General Meeting is to be held on 19 March 2026 where shareholders will vote to approve the issue of 66,500,000 shares (Tranche 2) at an issue price of \$0.018 cents per share, for total consideration of \$1.19M before costs.

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2025 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.

Competent Person Statement

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

AUDITOR'S DECLARATION

The Auditor's Independence Declaration for the half year ended 31 December 2025 under section 307C of the Corporations Act 2001 is set out on page 17.

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



Shane Pike
Managing Director

Dated: Perth 5 March 2026

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated 31.12.2025 \$	Consolidated 31.12.2024 \$
Interest revenue		30,054	37,171
Other income		26,126	-
Employee benefits expense		(55,093)	(161,845)
Administration costs		(239,737)	(308,621)
Corporate Advisory		(25,000)	-
Depreciation		(9,186)	(8,510)
Compliance and regulatory		(32,434)	(36,102)
Share based payments	3	21,933	(121,871)
Mineral exploration expenditure written-off	9	(1,465,801)	(4,572,979)
Loss before income tax		(1,749,138)	(5,172,757)
Income tax expense		-	-
Loss for the period		(1,749,138)	(5,172,757)
Other comprehensive income	8	222,222	-
Total comprehensive income for the period attributable to members		(1,526,916)	(5,172,757)
Earnings per share			
From continuing operations:			
Basic earnings per share (cents)		(0.31)	(1.13)

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

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated 31.12.2025 \$	Consolidated 30.06.2025 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,278,824	2,696,301
Trade and other receivables		118,417	127,441
Other assets		-	400
TOTAL CURRENT ASSETS		1,397,241	2,824,142
NON-CURRENT ASSETS			
Financial Assets	8	1,544,444	1,222,222
Plant and equipment		42,008	51,194
Mineral exploration expenditure	4	8,915,056	9,460,134
TOTAL NON-CURRENT ASSETS		10,501,508	10,733,550
TOTAL ASSETS		11,898,749	13,557,692
CURRENT LIABILITIES			
Trade and other payables		215,061	307,534
Provisions		32,242	49,863
TOTAL CURRENT LIABILITIES		247,303	357,397
TOTAL LIABILITIES		247,303	357,397
NET ASSETS		11,651,446	13,200,295
EQUITY			
Issued capital	3	53,118,131	53,118,131
Reserves	3	1,836,442	1,858,375
Asset Revaluation Reserve	8	555,556	333,334
Accumulated losses		(43,858,683)	(42,109,545)
TOTAL EQUITY		11,651,446	13,200,295

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

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Option Reserves	Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Consolidated					
Balance at 1.07.2025	53,118,131	1,858,375	333,334	(42,109,545)	13,200,295
Loss for the period	-	-	-	(1,749,138)	(1,749,138)
Other comprehensive income for the period	-	-	222,222	-	222,222
Total comprehensive Income for the period	-	-	222,222	(1,749,138)	(1,526,916)
Share issue	-	-	-	-	-
Options exercised	-	-	-	-	-
Share based payments	-	(21,933)	-	-	(21,933)
Issue costs	-	-	-	-	-
Balance at 31.12.2025	53,118,131	1,836,442	555,556	(43,858,683)	11,651,446
Consolidated					
Balance at 1.07.2024	47,286,808	1,892,007	-	(36,381,914)	12,796,901
Loss for the period	-	-	-	(5,172,757)	(5,172,757)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive Income for the period	-	-	-	(5,172,757)	(5,172,757)
Share issue	6,080,000	-	-	-	6,080,000
Options issued	-	-	-	-	-
Share based payments	-	121,871	-	-	121,871
Share issue costs	(445,707)	-	-	-	(445,707)
Balance at 31.12.2024	52,921,101	2,013,878	-	(41,554,671)	13,380,308

The accompanying notes form part of this consolidated financial report.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Consolidated	Consolidated
	31.12.2025	31.12.2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(497,396)	(503,398)
Government grants received	19,710	-
Interest received	55,721	17,360
Net cash (used in) operating activities	(421,965)	(486,038)
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund on withdrawal of tenement applications	-	206,114
Purchase of property, plant and equipment	-	(52,361)
Mineral exploration expenditure	(843,124)	(2,037,838)
Other non-current assets	(152,388)	-
Net cash (used in) investing activities	(995,512)	(1,884,085)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	6,080,000
Securities issue costs	-	(481,645)
Short-term deposit accounts	-	(2,000,000)
Net cash provided by financing activities	-	3,598,355
Net decrease in cash held	(1,417,477)	1,228,232
Cash and cash equivalents at beginning of period	2,696,301	1,512,168
Cash and cash equivalents at end of period	1,278,824	2,740,400

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Great Western Exploration Limited and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

Adoption of new and revised Accounting Standards

New, revised or amending Accounting Standards and Interpretations adopted

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

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

a. ***Going Concern***

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the half-year of \$1,749,138 (31 December 2024: loss \$5,172,757) and net cash outflows from operating activities of \$421,965 (31 December 2024: \$486,038 outflow). At 31 December 2025, the Group has a working capital surplus of \$1,149,938 (30 June 2025: \$2,466,745). 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 7) and working capital requirements for the 12-month period from the date of signing this financial report. Subsequent to 31 December 2025, the Group has raised a total of \$2.55M before costs from Tranche 1.

The Directors believe that at the date of signing of the financial statements that the Group has sufficient funds to meet its obligations as and when they fall due and continue to proceed with the Group's objectives beyond the currently committed expenditure for the 12-month period from the date of signing this financial report.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

The Group's principal activities are mineral exploration. Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

Types of products and services by segment

The Group's exploration projects and services by segment consist of:

- Mineral exploration
- Finance and administration

Basis of accounting for purposes of reporting by operating segments

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

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

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

Segment liabilities

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

Unallocated items

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(i) Segment performance

31 December 2025	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received		30,054	30,054
Other Income		26,126	26,126
<hr/>			
Total segment revenue	-	56,180	56,180
Employee benefit expense	-	(55,093)	(55,093)
Administration expenses	-	(239,737)	(239,737)
Corporate Advisory	-	(25,000)	(25,000)
Depreciation	-	(9,186)	(9,186)
Compliance and regulatory expenses	-	(32,434)	(32,434)
Share based payments	-	21,933	21,933
Mineral exploration written-off	(1,465,801)	-	(1,465,801)
<hr/>			
Net profit/ (loss) before tax from operations	(1,465,801)	(283,337)	(1,749,138)
31 December 2024	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
Interest received	-	37,171	37,171
Other Income	-	-	-
<hr/>			
Total segment revenue	-	37,171	37,171
Employee benefit expense		(161,845)	(161,845)
Administration expenses	-	(308,621)	(308,621)
Depreciation	-	(8,510)	(8,510)
Compliance and regulatory expenses	-	(36,102)	(36,102)
Share based payments	-	(121,871)	(121,871)
Mineral exploration written-off	(4,572,979)	-	(4,572,979)
<hr/>			
Net profit/ (loss) before tax from operations	(4,572,979)	(599,778)	(5,172,757)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2: OPERATING SEGMENTS (CONTINUED)

(ii) Segment assets

31 December 2025	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	1,278,824	1,278,824
Trade and other receivables	32,090	86,327	118,417
Other	-	-	-
<i>Non-current assets</i>			
Equity Instruments	-	1,544,444	1,544,444
Exploration and evaluation expenditure	8,719,381	195,675	8,915,056
Plant & Equipment	39,754	2,254	42,008
Total assets from operations	8,791,225	3,107,524	11,898,749
30 June 2025	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current assets</i>			
Cash and cash equivalents	-	2,696,301	2,696,301
Trade and other receivables	38,919	88,522	127,441
Other	-	400	400
<i>Non-current Assets</i>			
Equity Instruments	-	1,222,222	1,222,222
Exploration and evaluation expenditure	9,460,134	-	9,460,134
Plant & Equipment	49,322	1,872	51,194
Total assets from operations	9,548,375	4,009,317	13,557,692

(iii) Segment liabilities

31 December 2025	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	110,841	104,220	215,061
Provisions	-	32,242	32,242
Total liabilities from operations	110,841	136,462	247,303
30 June 2025	Mineral Exploration (\$)	Finance and Administration (\$)	Total (\$)
<i>Current liabilities</i>			
Trade and other payables	154,344	154,190	307,534
Provisions	-	49,863	49,863
Total liabilities from operations	154,344	204,053	357,397

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 3: EQUITY

	31.12.2025	
(a) ISSUED CAPITAL	No. on issue	\$
Ordinary shares on issue	567,757,925	53,118,131
	No. on issue	\$
Movements in Ordinary Shares		
Balance at the beginning of the period 1/7/25	567,757,925	53,118,131
Options exercised during the period	-	-
Issued during the period	-	-
Issue costs	-	-
Balance at the end of the period 31/12/25	567,757,925	53,118,131
(b) OPTIONS RESERVE		
Unlisted		
Balance at the beginning of the period 1/7/25	242,454,808	1,858,375
Options vested during the period	-	-
Options issued during the period	-	-
Amount recognised during the period	-	(21,933)
Expired during the period	(233,004,808)	-
Balance at the end of the period 31/12/25	9,450,000	1,836,442

NOTE 4: MINERAL EXPLORATION EXPENDITURE

	31.12.2025	30.6.2025
	\$	\$
Capitalised at cost at the beginning of the period	9,460,134	11,818,767
Acquisition of tenements	-	-
Capitalised exploration expenditure	969,571	3,181,659
Disposal of Yandal West Project	-	(888,888)
Yandal West historical costs not recovered on disposal of project assets	-	(3,309,869)
Mineral exploration written off	9 (1,514,649)	(1,341,535)
Balance at the end of the period	8,915,056	9,460,134

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 5: FINANCIAL INSTRUMENTS

The Group's financial instruments consist of trade and other receivables, other financial assets and trade and other payables. The financial instruments are measured at cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

- On 5 February 2026 the Company (ASX: GTE) advised that it has received binding commitments from professional and sophisticated investors to raise approximately \$3.75 million to fund its forthcoming drilling programs at its 100% owned Yerrida North Project VHMS copper-gold targets including Oval, Juggernaut, Diorama and Baroo.
- On 13 February 2026 the Company issued ~141 million shares at \$0.018 cents per share for Tranche 1 of this placement raising ~\$2.55M before costs. Subject to shareholder approval, the second tranche of placement securities ~66 million shares at 1.8 cents, will raise an additional ~\$1.19 million before costs during late March 2026

The Directors are not aware of any other matters or circumstances that have arisen since 31 December 2025 which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

NOTE 7: COMMITMENTS

In order to maintain rights of tenure to exploration tenements currently granted, the Group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. Minimum annual expenditure required to maintain the Group's tenements is \$1,002,670 (30 June 2025: \$998,863). This obligation is capable of being varied from time to time. Exploration commitments beyond this time cannot be reliably determined.

NOTE 8: FINANCIAL ASSET

Convertible Loan Note

During the period, Great Western made a payment of \$100,000 in the form of a convertible loan note in respect of a potential investment that may result in an IPO, a sale transaction or an acquisition target.

Fair Value Measurement

The valuation technique used for the equity investment in Albion Resources Limited, adopts the Fair Value Hierarchy model. Level 1 inputs, refers to a quoted price in an active market, this being the highest priority measure. The quoted price for ALB shares on the ASX is the most reliable evidence of fair value and was used without adjustment to 'fair value' the 22,222,222 Albion shares at \$.065 cents per share giving the equity investment a fair value of \$1,444,444 at 31 December 2025.

The quoted price for securities is subject to market movements and is therefore sensitive to rise and fall.

Asset Revaluation Reserve

The increase in fair value of \$222,222 is recorded as Other Comprehensive Income in the Consolidated Statement of Profit or Loss as at 31 December 2025.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 9: MINERAL EXPLORATION WRITTEN-OFF

	Total (\$)
Fairbairn project (E69/3443) expenditure capitalised at date of tenement surrender 19-Dec-2025 fully impaired.	1,514,649
<u>Less:</u>	
Refunds received in respect of shire rates and other costs pro-rata at date of tenements surrendered during the period.	(48,848)
Total exploration expensed per Profit or Loss Statement	<u>1,465,801</u>

GREAT WESTERN EXPLORATION LIMITED
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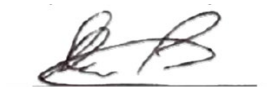
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Great Western Exploration Limited, I state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the Group; and
 - (ii) complying with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they come due and payable.

On behalf of the Board



Shane Pike
Managing Director

Dated: Perth 5 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

To the Board of Directors

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

As lead audit director for the review of the financial statements of Great Western Exploration Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 5th day of March 2026
Perth, Western Australia

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

Conclusion

We have reviewed the accompanying half-year financial report of Great Western Exploration Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Great Western Exploration Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Great Western Exploration Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

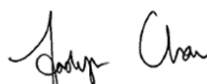
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



JASLYN CHAN CA
Director

Dated this 5th day of March 2026
Perth, Western Australia