

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GREAT WESTERN EXPLORATION LIMITED

ABN

52 123 631 470

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(179)	(449)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(78)	(239)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(257)	(688)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		(248)
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)	435	435
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		(31)
2.6	Net cash from / (used in) investing activities	435	156

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		1,243
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(21)	(76)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(21)	1,167

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	522	45
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256)	(688)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	435	156
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	1,167
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	680	680

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	680	522
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	680	522

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

57

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	
9.3 Production	
9.4 Staff costs	
9.5 Administration and corporate costs	50
9.6 Other	
9.7 Total estimated cash outflows	250

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E51/1324	JV Agreement to farm out up to 70%	100%	100%
		E51/1330	JV Agreement to farm out up to 70%	100%	100%
		E51/1560	JV Agreement to farm out up to 70%	100%	100%
		E51/1728	JV Agreement to farm out up to 70%	Application	100%
		E51/1819	JV Agreement to farm out up to 70%	Application	100%
		E51/1712	JV Agreement to farm out up to 70%	-	100%
		E51/1723	JV Agreement to farm out up to 70%	-	100%
		E51/1724	JV Agreement to farm out up to 70%	-	100%
		E51/1746	JV Agreement to farm out up to 70%	-	100%
		E51/1747	JV Agreement to farm out up to 70%	-	100%
*The Sandfire JV Agreement, that all the above tenements are subject to, included \$500,000 Sandfire Resources NL shares (at a share price equal to the 5 day VWAP at settlement) of which \$435,000 has been sold on market					

Mining exploration entity and oil and gas exploration entity quarterly report

10.2	Interests in mining tenements and petroleum tenements acquired or increased	E51/1712	Acquired prior to JV Agreement	-	100%
		E51/1723	Acquired prior to JV Agreement	-	100%
		E51/1724	Acquired prior to JV Agreement	-	100%
		E51/1746	Acquired prior to JV Agreement	-	100%
		E51/1747	Acquired prior to JV Agreement	-	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date:

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.