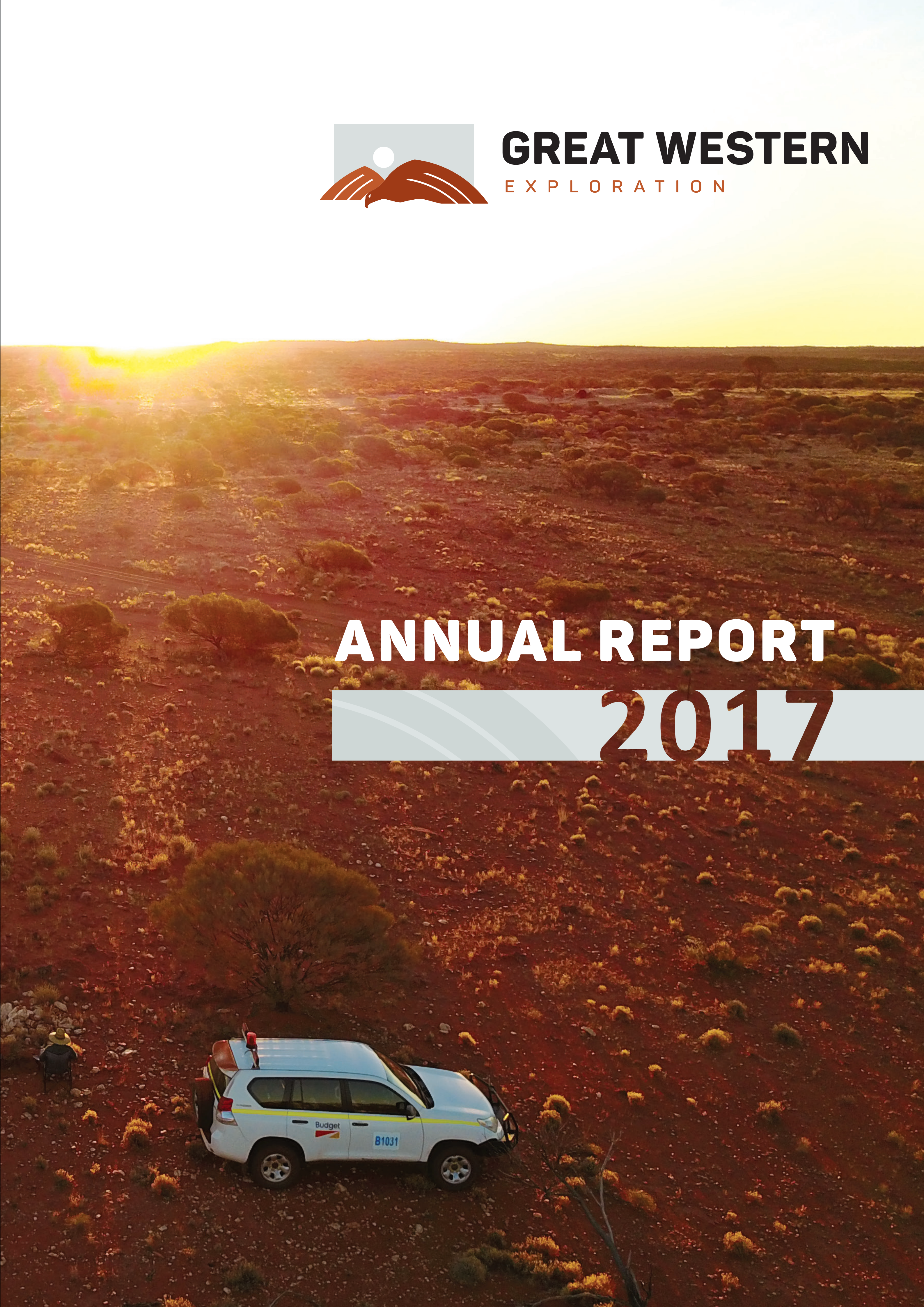
GREAT WESTERN
EXPLORATION

ANNUAL REPORT 2017



GREAT WESTERN EXPLORATION LIMITED AND CONTROLLED ENTITIES

ABN 53 123 631 470

ANNUAL REPORT 30 JUNE 2017

CORPORATE DIRECTORY

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

Registered and Principal Office

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West Perth
Western Australia 6005

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Share Registry

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172 St Georges Terrace
Perth
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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

CONTENTS

Executive Summary

Great Western Exploration Limited ("Great Western"; "the Company") is focussed on copper, cobalt, gold and nickel within the Proterozoic and Archaean age rocks located in the north Yilgarn region (fig 1).

During the year Great Western made the strategic move to consolidate the Ives Find and Harris Find goldfields located in the world class Yandal gold belt in Western Australia. To achieve this the company acquired 100% of the Ives Find goldfield and 80% of the Harris Find which are now combined into the Company's Yandal West Project.

Great Western recognised the Yandal West project as having the potential to be highly prospective for gold and represents a rare greenfields exploration opportunity within one of Australia's premier gold districts.

In February 2017, the Company completed a limited reverse circulation ("RC") drill program to better understand the nature of the known gold mineralisation at Ives Find. This drilling intersected high-grade gold mineralisation within a promising geological setting that has similarities to other major gold deposits in the region including Bronzewing and Jundee.

After the drill confirmation of a prospective geological setting for gold at Yandal West a systematic exploration programme was initiated that comprised of regional soil sampling and detailed aeromagnetics. This program identified of a 9km gold-in-soil trend that included a 3.5 km long highly anomalous area at May Queen that is co-incident with a highly prospective aeromagnetic structural setting. Following this work the Company believes that the Yandal West project has the potential to become one of Australia's most exciting greenfields gold discoveries.

Also during the year Great Western entered into a Farm-In Agreement with Sandfire Resources Limited ("Sandfire") whereby Sandfire will explore the Company's northern Yerrida tenements (1,560 km^2) to earn up to 70% with minimum exploration spend of $1.7 million and sole funding exploration until the delineation of 50,000t or more of in-ground copper resources.

The Farm-In Agreement enables one of Australia's most successful exploration teams to explore our northern Yerrida area with the considerable knowledge, understanding and experience gained through the nearby discoveries of Degrussa and Monty. It also provides a clear pathway from discovery to production in this area.

The Company has retained its southern Yerrida area (950km^2) that it believes is prospective for copper, cobalt, nickel and gold. It will continue to explore these areas with the initial focus at its Chisel prospect.

Great Western also acquired the Fairbairn project during the year. This project is located approximately 80 km NE of the Degrussa VMS deposit along strike of the Goodin fault. The Company believes this project has the potential for world class sedimentary hosted copper – cobalt, lead – zinc, porphyry copper and gold mineralisation. The Company is currently considering its strategy on this project in light of the recent spike in the price of Cobalt and will provide a specific update once this review is complete.

At Cunyu, the JV Letter Agreement between Great Western and Glencore expired in May 2017 with Company not meeting the $1.5 million expenditure commitment to earn an initial 50% interest. The Agreement has not been renewed and the tenements have reverted wholly to Glencore.

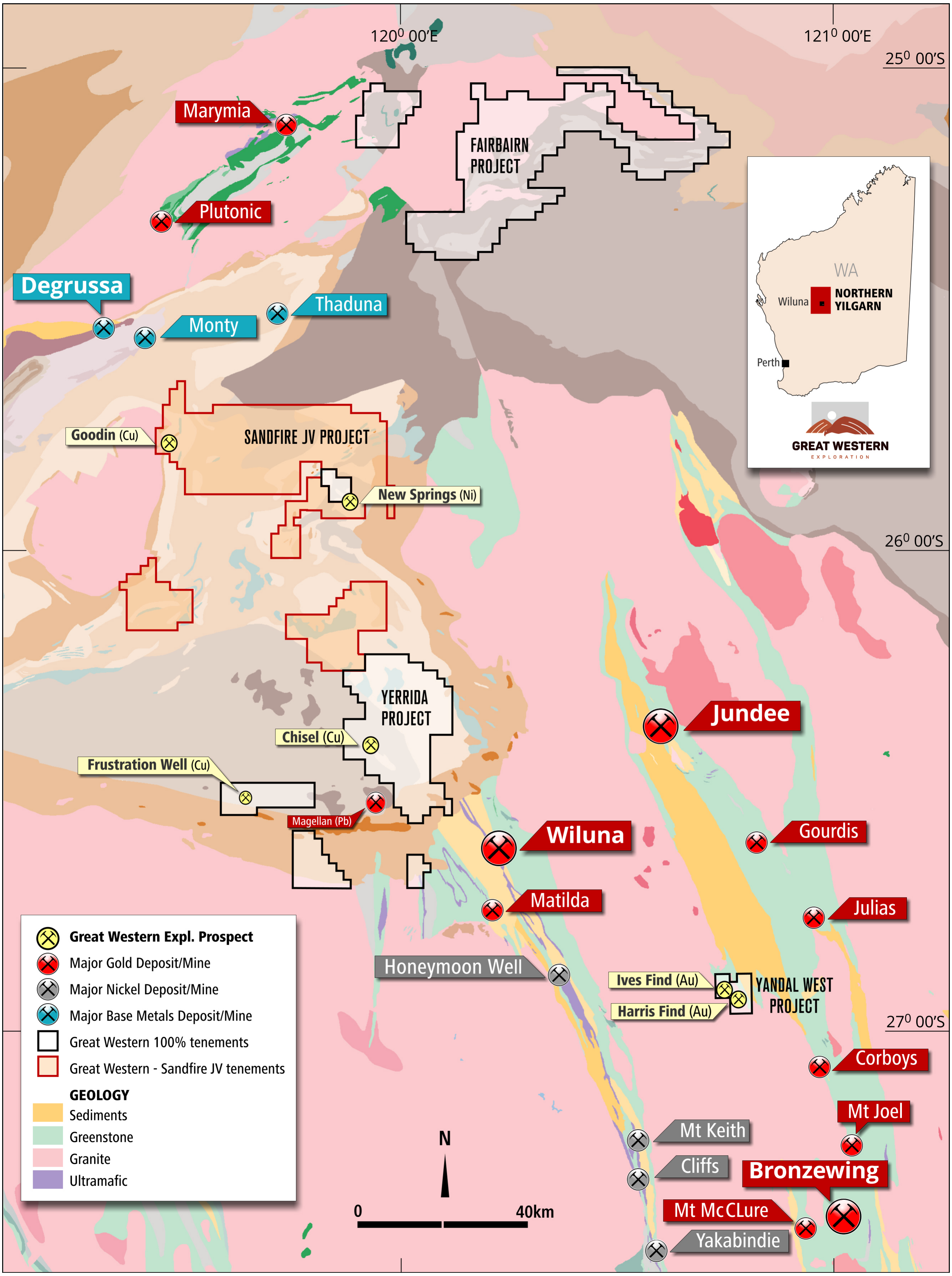

Figure 1. *Location of Great Western's Projects in the Northern Yilgarn*

Yandal West

- A robust 9 km long and 2 km wide gold trend was delineated in regional soil sampling with peak gold values of 2,380ppb (2.38g/t), 951ppb, 716ppb, 473ppb, 412ppb, 384ppb, 213ppb, and 207ppb.
- There is a robust 3.8 km long gold-in-soil anomaly at May Queen that contains 4 highly anomalous areas greater than 50ppb gold including one area that has a strike length of 1.2km with a core greater than 100ppb gold that is approximately 800m in length.
- The May Queen soil anomaly is co-incident with highly prospective geophysical structural target identified in the detailed aeromagnetic survey.
- This gold trend is very well defined and cross cuts geological boundaries indicating it may be a large gold system related to a significant structural setting. Field investigations in the southeast of the project have identified veining and shearing associated with this gold trend.

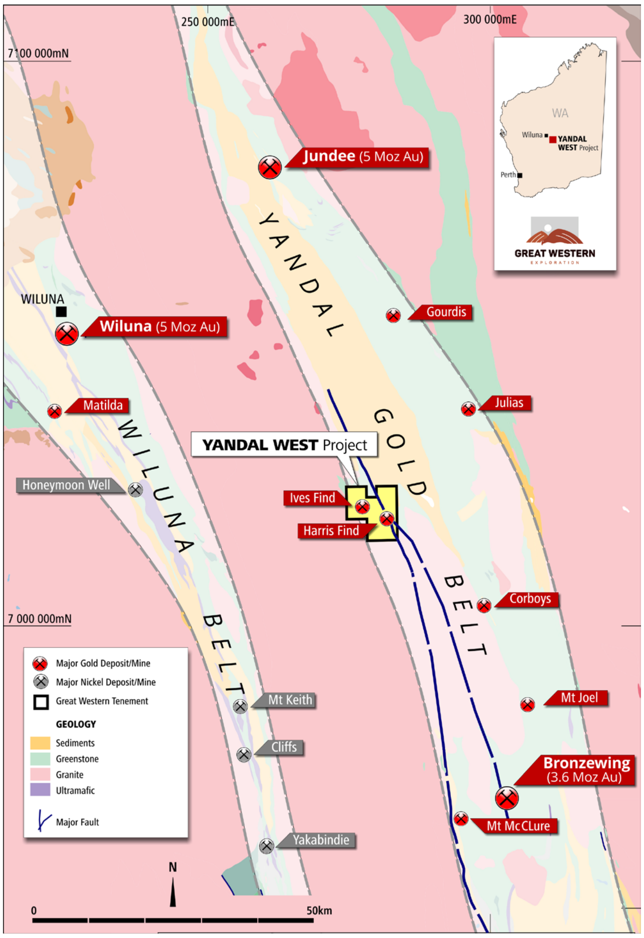

Figure 2. *Location of Yandal West project*

The Yandal West gold project is located within the world class Yandal gold belt (fig 2), approximately 55km north of Bronzewing gold deposit (3.5Mozs) and 60 km south of Jundee gold mine (10Mozs). During the year the Company acquired 100% of the Ives Find goldfield, as part of the Vanguard Exploration Limited ("Vanguard") acquisition, and 80% of the Harris Find goldfield. This is the first time that both goldfields have been consolidated into one project. Previously the area had a long history of fragmented ownership and limited, non-systematic exploration.

In February 2017 GTE undertook a limited RC programme at Ives Find to understand the nature of the gold mineralisation. The drilling intersected high-grade gold mineralisation within a promising geological setting that has similarities to other major gold deposits in the region including Bronzewing and Jundee (ASX Release – 29th March 2017).

Satisfied that similar mechanisms observed at other significant gold deposits elsewhere in the Yandal belt are also present at Yandal West, the company commenced a program of systematic exploration, starting with regional scale soil programme and detailed aeromagnetics. Newexco Consultants were contracted to carry out the geophysical interpretation.

This work resulted in the discovery of a 9km gold-in-soil trend that contained an extensive 3.8km x 1.5km gold anomaly (> 10 ppb gold) at May Queen of which about 3km contains strong gold anomalism greater than 20 ppb (fig 3).

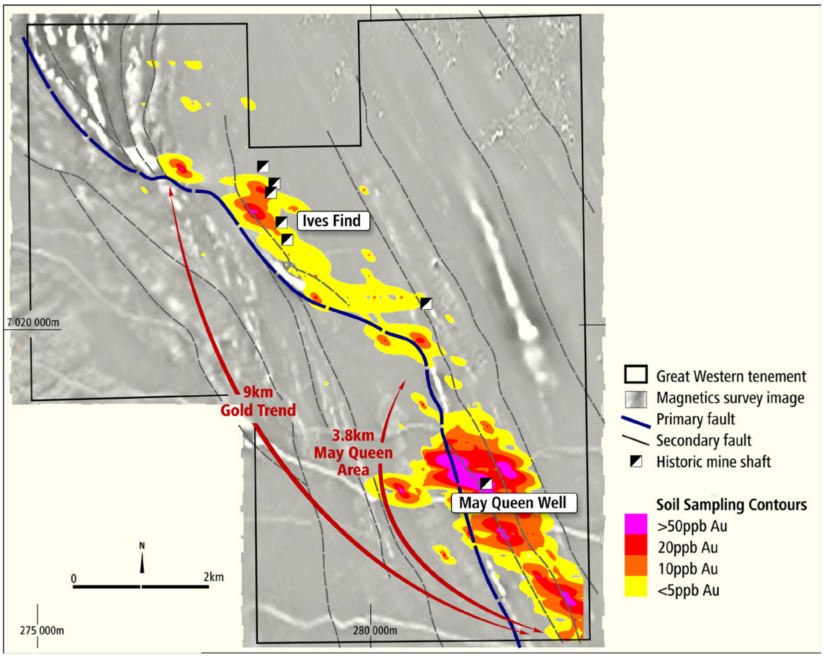

Figure 3. *The 9km gold trend at Yandal West co-incident with Newexco's interpreted main fault from the detailed aeromagnetic data*

Within the 3.8km trend May Queen soil anomaly, there are four highly anomalous areas greater than 50ppb gold, including a circa 1.2km trend with an intense core of greater than 100ppb gold over 800m (fig 4).

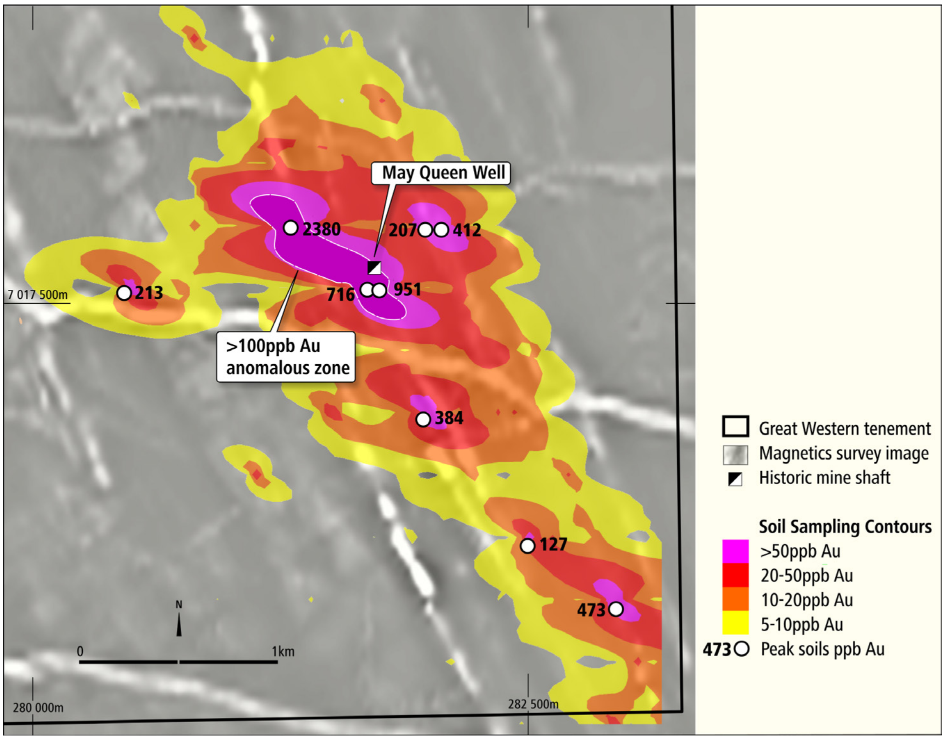

Figure 4. *Soil contours at May Queen showing peak soil values. There are four highly anomalous areas greater than 100 ppb gold (dark purple) that includes one area that has a strike length of about 1,000m.*

The anomaly is also coincident with a high priority aeromagnetic target identified by Newexco Consultants that has all the hallmarks of an exciting greenfields discovery (ASX Release – 5th July 2017).

Yerrida North JV

- Sandfire Resources NL ("Sandfire"; ASX:SFR) to explore Great Western's northern Yerrida tenements through a Farm-In Agreement.
- Sandfire may initially earn 70% by delineating at least 50,000 tonnes in-ground copper Mineral Resource with a minimum exploration spend of $1.7 million over three years and $500,000 of Sandfire shares upon the agreement becoming unconditional.
- Exploration to be carried out by Sandfire, which has one of Australia's most successful exploration teams having discovered the nearby Degrussa and Monty VMS deposits. Sandfire also have significant infrastructure including a treatment plant at Degrussa, located approximately 25 km north, which is within trucking distance of the project.
- The Farm-In Agreement provides a clear pathway from discovery to production for the Project.

During the year Great Western Exploration Limited ("the Company"; "Great Western") signed a Farm-In Letter Agreement ("Agreement") with Sandfire Resources NL ("Sandfire; ASX: SFR") to explore the Company's northern Yerrida tenements ("the Project"; "tenements").

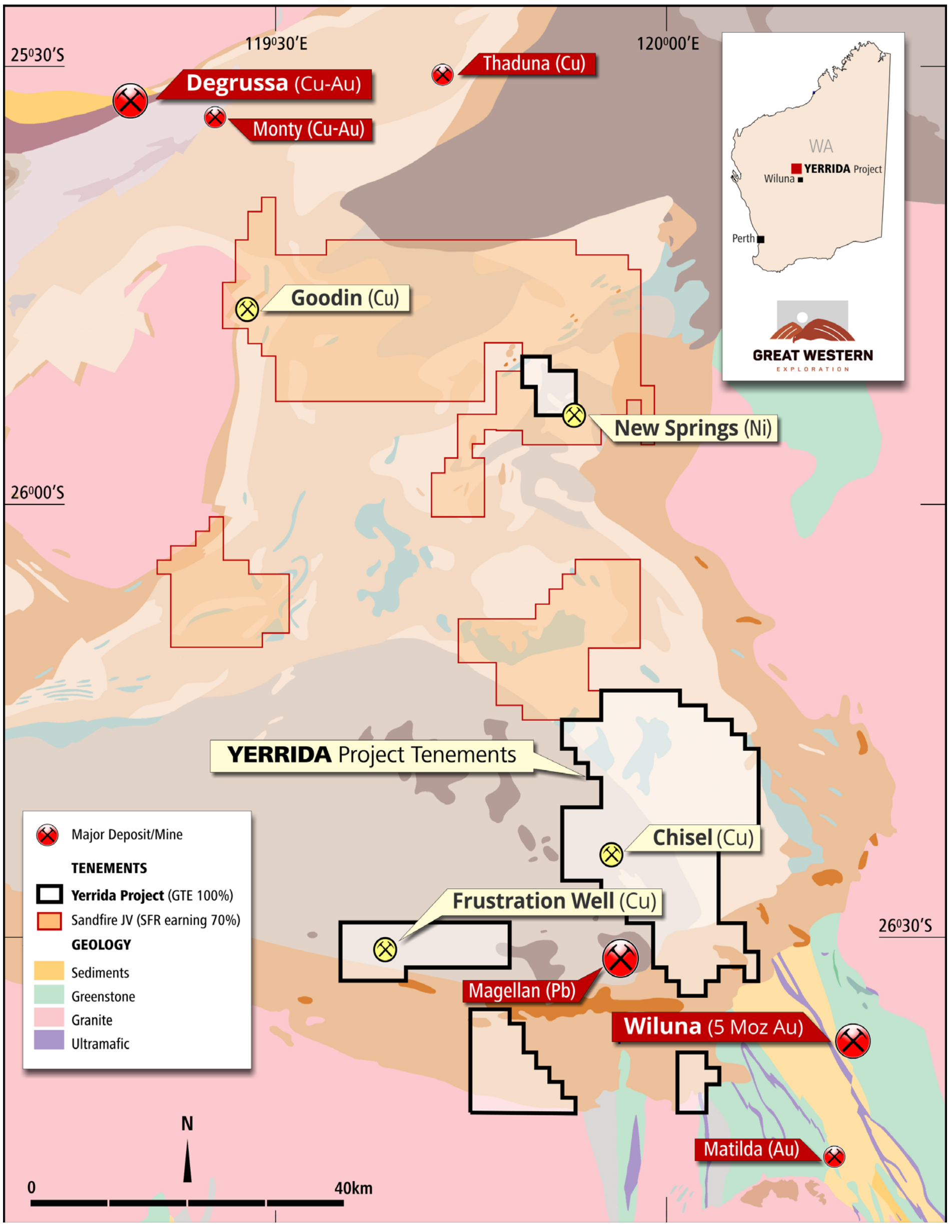

Figure 5. *Location of Great Western's Yerrida tenements*

Key Terms of the Farm-In Agreement

Great Western and Sandfire have entered into a Farm-In Letter Agreement which grants the right for Sandfire to farm into 11 (1,560 km^2) of the Company's Exploration Licenses ("Tenements") located in the Northern Yerrida basin, Western Australia. The Key commercial terms are as follows:

Minimum Commitment

a) Sandfire will pay the equivalent of $500,000 in Sandfire shares based on the volume weighted average price ("VWAP") 5 trading days before the Farm-In Agreement goes unconditional;

b) Sandfire must incur a minimum of $1.7 million in exploration expenditure over 3 years. If Sandfire wishes to withdraw prior to meeting the minimum expenditure it is obligated to pay a cash consideration equal to the minimum expenditure amount less the actual expenditure made on the tenements.

First- Earn-In – 70%

Sandfire to sole fund exploration expenditure on the tenements to define a mineral resource of 50,000 tonnes of contained copper or copper equivalent under the JORC 2012 code to earn 70% interest in the tenements.

Second Earn-In – 80%

Sandfire can elect to earn a further 10% by sole funding the completion of a Feasibility Study.

Pre-Emptive Rights

Both companies have pre-emptive rights to the other party's interest where an interest has been offered for sale to a third party.

Area of Influence

An area of influence has been defined whereby any tenements acquired by either company inside of this area must be offered for inclusion in the Farm-In.

The Farm-In Agreement enables one of Australia's most successful exploration teams to explore our northern Yerrida area with the considerable knowledge, understanding and experience gained through the nearby discoveries of Degrussa and Monty. The opportunity to develop a long-term partnership with Sandfire may also prove invaluable if we make a discovery on our 100% owned southern Yerrida areas, which the company considers to be equally prospective for VMS and sedimentary hosted copper – cobalt.

The agreement also provides the company with greater resources to focus on its 100% owned Southern Yerrida are as well as its other core projects including the Yandal West Gold project.

Yerrida South

The Yerrida South project are the Yerrida tenements that Great Western retained 100% ownership after the Sandfire farm-In Agreement. The tenements are in the southern area of the Yerrida basin where the Company believes the area is prospective for sedimentary hosted copper-cobalt-lead-zinc and VMS copper. The area includes the Chisel and Frustration Well prospects.

Following the finalisation of the Yerrida North JV with Sandfire, Great Western initiated a review of its retained 100% owned Yerrida South tenements. As part of this review highly regarded consultants Newexco completed geophysical modelling on the Company's exclusive regional gravity data which identified a shallow gravity anomaly at its Chisel prospect that is interpreted to be a copper VMS target.

Chisel

The Newexco geophysical modelling identified a gravity anomaly at the Chisel prospect that the Company believes favourable for VMS or sedimentary hosted copper-cobalt.

This anomaly is located at the intersection of the Perseverance and Chisel faults. The Perseverance fault is a major discontinuity within the Yilgarn block that hosts many of WA's largest nickel and gold deposits. This fault can be traced in the geophysical data through the central area of the Yerrida basin to the Monty and Degrussa copper deposits (fig 6).

The Company believes this significant fault could be the primary influence on the location of these two deposits.

There is highly anomalous base metal mineralisation in historical drilling located to the north (2m @ 3.12% copper) and south (2m @ 85 g/t silver at EOH) of the target (fig 7). More importantly, RC drilling completed by Great Western along strike to the northwest intersected strongly altered geological sequences similar to Degrussa. Furthermore, the pathfinder analysis of this drilling exhibits a VMS signature with four potential VMS horizons identified using the same pathfinder geochemistry associated with the mineralisation at Degrussa (ASX Release 05/02/16).

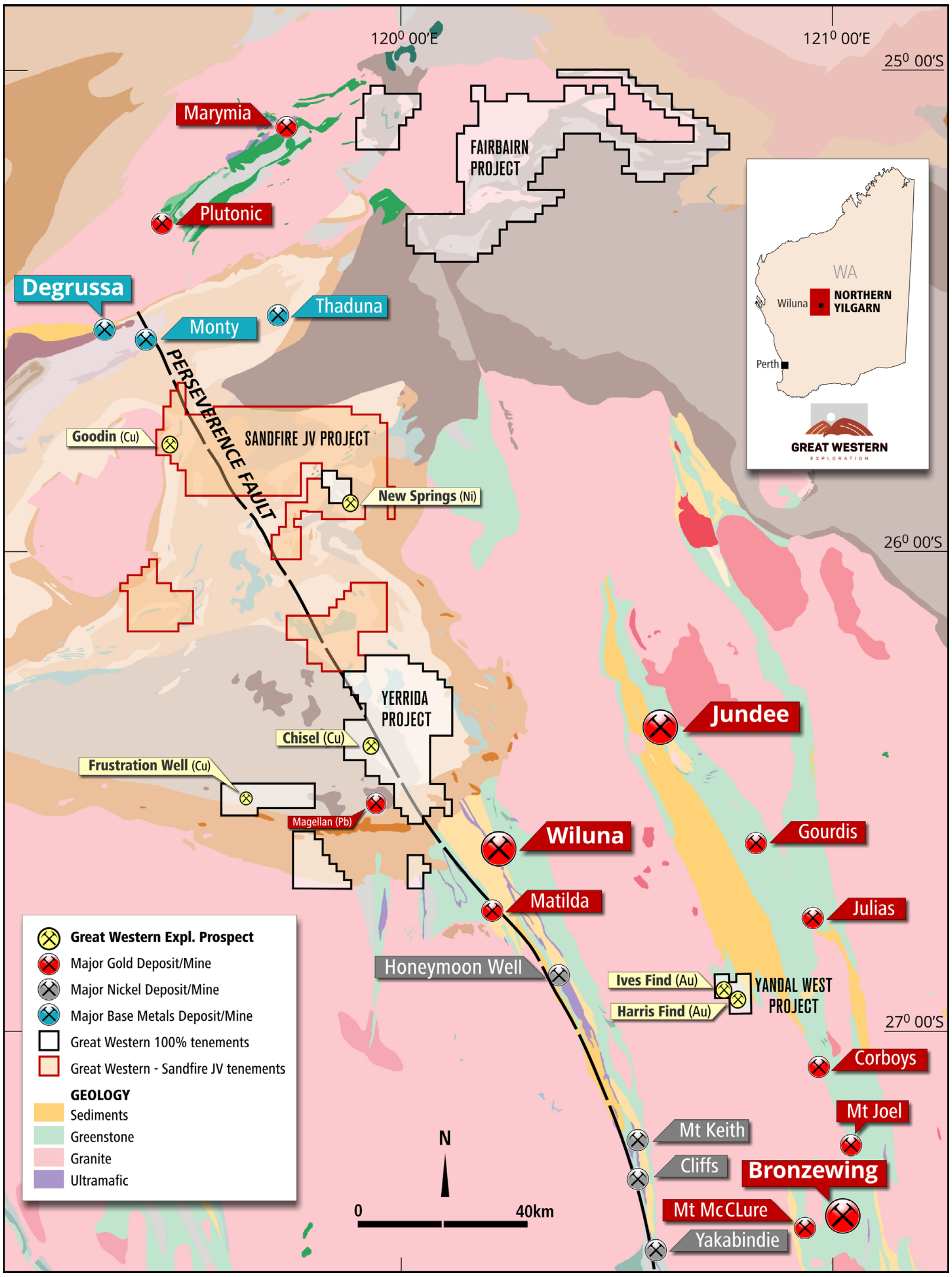

Figure 6. Location of Chisel gravity anomaly on Perseverance fault

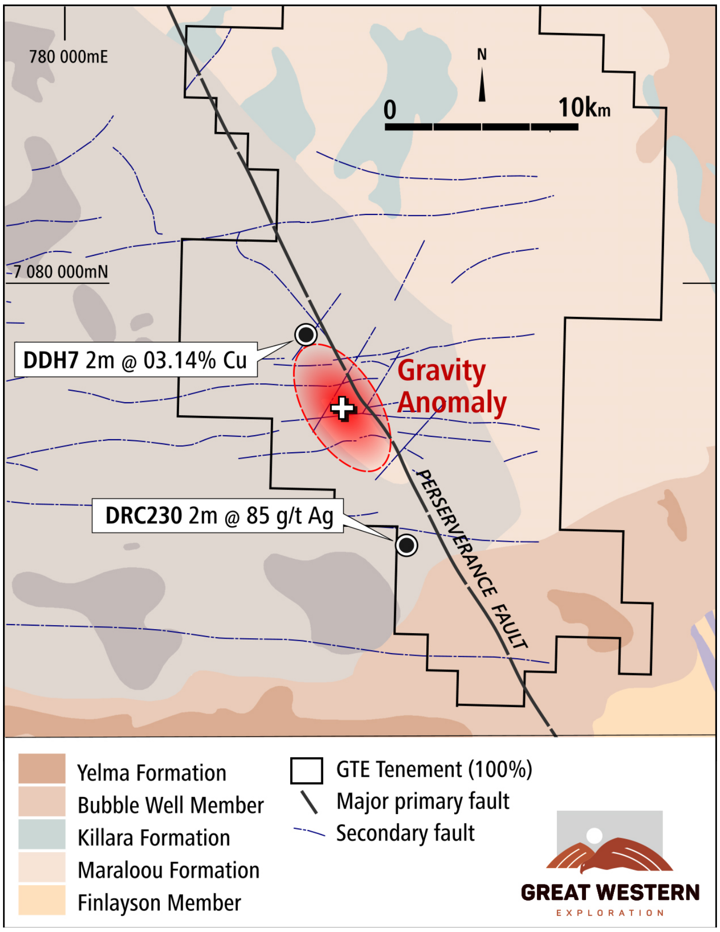

Figure 7. *Chisel gravity anomaly located at the intersection of the primary Perseverance Fault and the secondary Chisel faults (after RSG 1994).*

In summary, the Company believes the Chisel gravity anomaly is an exciting base metal VMS target for the following reasons:

- ✔ A discreet, shallow gravity anomaly within favourable stratigraphy for massive sulphide base metal mineralisation.
- ✔ Located at the intersection of the primary Perseverance fault and the secondary Chisel fault (fig 2). The Perseverance fault may also be the primary control of the Degrussa and Monty deposits and it also hosts some of WA's largest nickel and gold mines.
- ✔ Base metal anomalism in historical drilling along strike to the north and south (fig 3).
- ✔ Similar rock types to Degrussa and Monty
- ✔ Pathfinder elements in RC drilling located along strike indicate four possible VMS horizons

The Company is planning to complete a detailed gravity survey over the anomaly to allow for more precise 3D modelling prior to drilling.

Fairbairn

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

The originally the project was part of the Vanguard acquisition but the Company has greatly expanded the project to 1,377 km^2 following a positive in-house review of the historical data that has identified a promising conceptual model for copper-cobalt mineralisation.

The company thinks 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.

The Company is still compiling data and will be making further announcements about this project once this is complete.

Cunyu JV

The Cunyu JV expired in May 201 with the Company not seeking an extension and subsequently withdrew from the JV without earning any interest in the tenements.

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.

Tenement Schedule

Project	Name	Tenement No	Status	Ownership
Yerrida South	Kyarra	E51/1727	PENDING	100%
	LakeWay	E51/1807	PENDING	90%
	Holey Cow	E53/1712	LIVE	100%
	Holey Cow South	E53/1713	LIVE	100%
	Emergent	E53/1730	LIVE	100%
	Nabbueast	E53/1740	LIVE	100%
	Railway Bore	E53/1917	PENDING	100%
	Paroo Mary	E53/1948	PENDING	100%
Yerrida North JV	Doolgunna 1	E 51/1324	LIVE	SFR Earning 70%
	Doolgunna 2	E 51/1330	LIVE	SFR Earning 70%
	Dural Springs	E 51/1560	LIVE	SFR Earning 70%
	Curranullanully	E 51/1712	LIVE	SFR Earning 70%
	Peak Creek	E 51/1723	LIVE	SFR Earning 70%
	Peak Murchison	E 51/1724	LIVE	SFR Earning 70%
	Middletharra	E 51/1728	LIVE	SFR Earning 70%
	Neds Creek	E 51/1746	LIVE	SFR Earning 70%
	New Springs	E 51/1747	LIVE	SFR Earning 70%
	Disgraced Well	E 51/1819	PENDING	SFR Earning 70%
	Highway East	E 51/1827	PENDING	SFR Earning 70%
Yandal West	Ives Find	E53/1369	LIVE	100%
	Harris Find	E53/1612	LIVE	80%
	Harris Find	E53/1816	LIVE	80%
	Barwidgee	E53/1921	PENDING	100%
	Barwidgee	E53/1949	PENDING	100%
Fairbairn	Nabberu 01	E52/2517	LIVE	0%
	Fairbairn	E52/3528	PENDING	100%
	Nabberu East	E69/3193	LIVE	0%
	Fairbairn Creek	E69/3442	LIVE	100%
	Fairbairn Hills	E69/3443	LIVE	100%
	West Fairbairn Hills	E69/3495	PENDING	100%
	Yamada East	E69/3496	PENDING	100%
	Vanguard Mary	E69/3499	PENDING	100%
Doolgunna North	Ten Collier	E52/3527	LIVE	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 2017.

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 Luckett
T R Grammer
R Kairaitis (Appointed 31 May 2017)
I Kerr (Appointed 29 November 2016: Resigned 31 May 2017)
C D Mathieson (Resigned 29 November 2016)

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 Luckett

Managing Director

Experience and expertise
During his career, Mr Luckett 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 Luckett 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 Luckett 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 - Appointed 31 May 2017

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 2008 – 2015, 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

Nil

Former directorships in last three years

Aurelia Metals Ltd (June 2008 – August 2015)

Mr Terrence Ronald Grammer – Appointed 25 July 2014

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 2017 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 $690,505 (2016: $39,184). The Company acquired a number of exploration projects for $3,091,311 and incurred expenditure on exploration and evaluation of $509,150 (2016: $416,669) before write offs.

Results of Operations

The operating loss for the year, after providing for income tax was $1,343,462 (2016: $2,788,727).

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

- On Friday 18 August 2017, the Company announced that it had received firm commitments to raise approximately $2.5 million through the issue of up to 230 million shares at an issue price of 1.1 cents per share to a number of sophisticated and institutional investors.
- The placement is being undertaken in two tranches, with the first tranche, comprising 140 million shares (raising ~$1.5million), completed on 24 August 2017. The second tranche, comprising 90 million shares (raising ~$1million), was approved by shareholders at the General Meeting on 26 September 2017, is due to be completed on 3 October 2017.
- At a General Meeting on 26 September 2017, the shareholders approved the following resolutions:
  - Approval and ratification of the prior issue of 84,000,000 shares;
  - Approval and ratification of the prior issue of 56,000,000 shares;
  - Approval for the Directors to issue up to 90,000,000 shares at an issue price of $0.011 per share (Tranche 2 above);
  - Approval for the issue of 6,000,000 Director Options to Mr Rimas Kairaitis;
  - Approval for the issue of 4,632,692 Shares at an issue price of $0.013 per Share to Mr Kevin Somes, or nominee, in full satisfaction of the accrued and outstanding Director's fees as at 30 June 2017, being $60,225; and
  - Approval for the issue of 2,369,231 Shares at a deemed issue price of $0.013 per Share to Mr Justin Barton in full satisfaction of accrued and outstanding Salary as at 31 July 2017, being $30,800.

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 2017, the Company issued the following options:

	Grant Date	No of Options	Exercise Price	Expiry Date
Unlisted	29/11/2016	2,000,000	$0.00	31/12/2019
Unlisted	29/11/2016	10,000,000	$0.02	31/12/2017
Unlisted	29/11/2016	2,000,000	$0.02	31/12/2019
Unlisted	29/11/2016	10,000,000	$0.04	31/12/2018
Unlisted	29/11/2016	2,000,000	$0.04	31/12/2019
Unlisted	29/11/2016	12,000,000	$0.06	31/12/2019
Unlisted	29/11/2016	4,000,000	$0.02	31/12/2017
Unlisted	29/11/2016	8,500,000	$0.04	31/12/2018
Unlisted	29/11/2016	25,000,000	$0.02	31/06/2020

Directors' Meetings

The Directors attended the following director meetings during the year:

	Meetings Eligible to Attend	Meetings Attended
K C Somes	10	10
J A Luckett	10	10
R Kairaitis	-	-
T R Grammer	10	9
I Kerr	5	4
C Mathieson	5	5

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	48,636,966	6,000,000
J A Luckett	29,745,833	6,000,000
R Kairaitis	1,000,000	-
T R Grammer	-	6,000,000

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 $8,409 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 provided non-audit services via the provision of an Independent Experts Report as part of the Vanguard Exploration Limited acquisition during the year ended 30 June 2017.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amounts paid or payable to the auditor for audit and other services paid 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 65.

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 Luckett	Managing Director (Executive)
T R Grammer	Director (Non-executive)
R Kairaitis	Director (Non-executive)
I Kerr	Director (Non-executive) (Appointed 29 November 2016: Resigned 31 May 2017)
C D Mathieson	Director (Non-executive) (Resigned 29 November 2016)

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.

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 Luckett	Managing Director	Annual salary of $150,000, plus superannuation, reviewed annually.
		The Company may terminate, other than for gross misconduct, with 1 month's notice or payment in lieu of an amount of $12,500 on the grounds of inadequate performance or prolonged illness, or 3 month's notice or payment in lieu of an amount of $37,500 for redundancy or the Company being taken over. Termination payments are not payable on resignation or under circumstances of unsatisfactory performance. The Remuneration Committee has approved an increase to Mr Luckett's salary to $250,000 plus superannuation, effective 1 July 2017, to better align with comparable market conditions.

Remuneration of Key Management Personnel

2017	Short term benefits Salary & Wages	Bonuses	Non-cash benefits	Superannuation	Share based payments Options	Total	Performance related %
Name of Director							
Executive director							
Jordan Luckett	$150,000	-	-	$14,250	$42,360	$206,610	20.5%
Non-executive director							
Kevin Somes	$55,000	-	-	$5,225	$42,360	$102,585	41.3%
Terry Grammer	$35,000	-	-	$3,325	$42,360	$80,685	52.5%
Rimas Kairaitis(1)	$2,500	-	-	-		$2,500	0.0%
Ian Kerr(2)	$85,000	-	-	$8,075	$42,360	$135,435	31.3%
Craig Mathieson(3)	$12,500	-	-	$1,188	$42,360	$56,048	75.6%
Totals	**$340,000**	**-**	**-**	**$32,063**	**$211,800**	**$583,863**	

2016	Short term benefits Salary & Wages	Bonuses	Non-cash benefits	Superannuation	Share based payments Options	Total	Performance related %
Name of Director							
Executive director							
Jordan Luckett	$150,000	-	-	$11,400	-	$161,400	0.0%
Non-executive director							
Kevin Somes	$55,000	-	-	$5,225	-	$60,225	0.0%
Terry Grammer	$35,000	-	-	$2,850	-	$37,850	0.0%
Craig Mathieson	$30,000	-	-	$3,325	-	$33,325	0.0%
Totals	**$270,000**	**-**	**-**	**$22,800**	**-**	**$292,800**	

(1) Mr Kairaitis was appointed as a Director on 31 May 2017.
(2) Mr I Kerr was appointed as a Director on 29 November 2016 and resigned on 31 May 2017.
(3) Mr Mathieson resigned on 29 November 2016.

Options granted as part of remuneration

30 June 2017

	Grant Date	No of Options	Exercise price	Expiry Date	Value of Options Granted
Jordan Luckett	29 November 2016	6,000,000	$0.02, $0.04, $0.06	31 December 2019	$42,360
Kevin Somes	29 November 2016	6,000,000	$0.02, $0.04, $0.06	31 December 2019	$42,360
Terry Grammer	29 November 2016	6,000,000	$0.02, $0.04, $0.06	31 December 2019	$42,360
Ian Kerr	29 November 2016	6,000,000	$0.02, $0.04, $0.06	31 December 2019	$42,360
Craig Mathieson	29 November 2016	6,000,000	$0.02, $0.04, $0.06	31 December 2019	$42,360

30 June 2016

No options were granted as part of remuneration for the year ended 30 June 2016.

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.

Option Holding of Key Management Personnel

30 June 2017	Balance at 1 July 2016	Granted	Exercised/ Cancelled	Expired/ Other	Balance at 30 June 2017	Vested
Directors						
Jordan Luckett	-	6,000,000	-	-	6,000,000	100%
Kevin Somes	-	6,000,000	-	-	6,000,000	100%
Terry Grammer	-	6,000,000	-	-	6,000,000	100%
Rimas Kairaitis(1)	-	-	-	-	-	-
Ian Kerr(2)	-	6,000,000	-	-	6,000,000	100%
Craig Mathieson(3)	-	6,000,000	-	(6,000,000)	-	100%
	-	30,000,000	-	(6,000,000)	24,000,000	

30 June 2016	Balance at 1 July 2015	Granted	Exercised/ Cancelled	Expired/ Other	Balance at 30 June 2016	Vested
Directors						
Jordan Luckett	3,000,000	-	-	(3,000,000)	-	-
Kevin Somes	-	-	-	-	-	-
Terry Grammer	2,000,000	-	-	(2,000,000)	-	-
Craig Mathieson	1,000,000	-	-	(1,000,000)	-	-
	6,000,000	-	-	(6,000,000)	-	-

(1) Mr Kairaitis was appointed as a Director on 31 May 2017.
(2) Mr I Kerr was appointed as a Director on 29 November 2016 and resigned on 31 May 2017.
(3) Mr Mathieson resigned on 29 November 2016.

Shareholdings of Key Management Personnel

30 June 2017	Balance 1 July 2016	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2017
Directors					
Jordan Luckett	22,783,333	6,962,500	-	-	29,745,833
Kevin Somes	24,389,572	3,764,062	-	20,483,332[4]	48,636,966
Terry Grammer	-	-	-	-	-
Rimas Kairaitis[1]	-	-	-	1,000,000	1,000,000
Ian Kerr[2]	-	-	-	25,808,336[4]	25,808,336
Craig Mathieson[3]	28,218,496	2,053,125	-	(30,271,621)	-
	75,391,401	12,779,687	-	17,020,047	105,191,135

30 June 2016	Balance 1 July 2015	Granted as Remuneration	On exercise of Options	Net Change Other	Balance 30 June 2016
Directors					
Jordan Luckett	8,538,333	14,245,000	-	-	22,783,333
Kevin Somes	8,366,972	6,022,600	-	10,000,000	24,389,572
Terry Grammer	-	-	-	-	-
Craig Mathieson	14,933,496	3,285,000	-	10,000,000	28,218,496
	31,838,801	23,552,600	-	20,000,000	75,391,401

(1) Mr Kairaitis was appointed as a Director on 31 May 2016.
(2) Mr I Kerr was appointed as a Director on 29 November 2016 and resigned on 31 May 2017.
(3) Mr Mathieson resigned on 29 November 2016.
(4) Shares acquired as from Vanguard acquisition

END OF REMUNERATION REPORT (AUDITED)

Directors' Report (continued)

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

Dated this 29th day of September 2017

K C Somes
Chairman

Corporate Governance Statement

For the year ended 30 June 2017

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
Mr I Kerr
Mr C D Mathieson

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 Luckett	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
Mr I Kerr	Non-executive Director	Appointed 29 November 2016; Resigned 31 May 2017
Mr C D Mathieson	Non-executive Director	Appointed 9 December 2011; Resigned 29 November 2016

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.

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	-	-

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 2017

	Note	2017 $	2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	690,505	39,184
Trade and other receivables	9	145,661	12,773
Other financial assets	10	48,796	400
TOTAL CURRENT ASSETS		884,962	52,357
NON CURRENT ASSETS			
Property, plant and equipment	11	10,553	6,950
Mineral exploration expenditure	12	6,525,098	3,611,559
TOTAL NON CURRENT ASSETS		6,535,651	3,618,509
TOTAL ASSETS		7,420,613	3,670,866
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	656,701	530,334
TOTAL CURRENT LIABILITIES		656,701	530,334
TOTAL LIABILITIES		656,701	530,334
NET ASSETS		6,763,912	3,140,532
EQUITY			
Issued capital	14	24,500,456	20,244,437
Reserves	15	710,823	-
Accumulated losses		(18,447,367)	(17,103,905)
TOTAL EQUITY		6,763,912	3,140,532

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 2017

	Note	2017 $	2016 $
Interest received		1,106	151
Proceeds on farm-in arrangement		500,000	-
Other income		17,533	136,824
Employee benefit expense	5	(64,605)	(142,458)
Administration expenses		(224,295)	(250,805)
Directors' fees		(150,000)	(150,000)
Depreciation		(4,892)	(10,930)
Compliance and regulatory expenses		(31,493)	(43,790)
Share based payments		(618,629)	-
Mineral exploration written off	12	(686,922)	(2,327,719)
Exploration & evaluation expenditure not capitalised		(3,063)	-
Project acquisition costs		(78,202)	-
Loss before income tax		(1,343,462)	(2,788,727)
Income tax expense	6	-	-
Loss for the year		(1,343,462)	(2,788,727)
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		(1,343,462)	(2,788,727)
Basic loss per share (cents per share)	7	(0.32)	(1.24)

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 2017

	Issued Capital	Share Option Reserve	Accumulated Losses	Total Equity
30 June 2017	**$**	**$**	**$**	**$**
Balance At 1 July 2016	20,244,437	-	(17,103,905)	3,140,532
Loss for the year	-	-	(1,343,462)	(1,343,462)
Total comprehensive income for the year	-	-	(1,343,462)	(1,343,462)
Option issues	-	618,630	-	618,630
Share based payments	227,575	-	-	227,575
Shares issued during the year	1,243,100	-	-	1,243,100
Transaction costs	(55,986)	-	-	(55,986)
Acquisition of Tenements	2,841,330	92,193	-	2,933,523
Balance at 30 June 2017	24,500,456	710,823	(18,447,367)	6,763,912

	Issued Capital	Share Option Reserve	Accumulated Losses	Total Equity
30 June 2016	**$**	**$**	**$**	**$**
Balance At 1 July 2015	19,496,573	1,682,618	(15,997,796)	5,181,395
Loss for the year	-	-	(2,788,727)	(2,788,727)
Total comprehensive income for the year	-	-	(2,788,727)	(2,788,727)
Transfer of expired options	-	(1,682,618)	1,682,618	-
Share based payments	235,526	-	-	235,526
Shares issued during the year	515,000	-	-	515,000
Transaction costs	(2,662)	-	-	(2,662)
Balance at 30 June 2016	20,244,437	-	(17,103,905)	3,140,532

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 2017

	Note	2017 $	2016 $
Cash flows from operating activities			
Cash payments to suppliers and employees		(426,582)	(325,752)
Payments for exploration and evaluation expenditure		(473,879)	(283,423)
Interest received		1,068	9,686
Interest and other finance costs paid		(857)	(4,804)
Net cash used in operating activities	16	(900,250)	(604,293)
Cash flows from investing activities			
Proceeds from disposal of shares during the period		451,604	-
Deposits paid on exploration		(107,314)	-
Vanguard acquisition cash reserves		41,375	-
Net cash used in investing activities		385,665	-
Cash flows from financing activities			
Proceeds from issue of shares and options		1,243,100	515,000
Share issue costs		(77,194)	(2,662)
Net cash provided by financing activities		1,165,906	512,338
Net increase in cash held		651,321	(91,955)
Cash at the beginning of the financial year		39,184	131,139
Cash at the end of the financial year	8	690,505	39,184

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

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 29 September 2017 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 $1,343,462 (2016: $2,788,727). During the year the company raised $1,187,114 after issue costs, by the way of share placements in August 2016, December 2016 and March 2017. The Group has a working capital surplus of $228,261 at 30 June 2017 (30 June 2016: Deficit $477,977). The Group has ongoing expenditures in respect of administration costs and exploration and evaluation expenditure on its Australian exploration projects.

On 18 August 2017, the Company announced that it had received firm commitments to raise approximately $2.5 million through the issue of up to 230 million shares at an issue price of 1.1 cents per share to a number of sophisticated and institutional investors. The Place is being undertaken in two tranches, with the first tranche, comprising 140 million shares (raising ~$1.5million), completed on 24 August 2017. The second tranche, comprising 90 million shares (raising ~$1million), is due to be completed on 3 October 2017.

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 21) 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, and the directors have resolved to not call on outstanding amounts from the company until the company is in a financial position to repay these amounts.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 20 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 vair 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, 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

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

New Accounting Standards for Application in Future Periods
Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.
The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2018,).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue. Although the directors anticipate that the adoption of AASB 15 may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116 : Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.
Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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) Investments and Other Financial Assets

Investments and financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are categorised as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Company commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the year established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets have expired or been transferred.

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term with the intention of making a profit. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in the profit or loss and the related assets are classified as current assets in the Statement of Financial Position.

(ii) Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired. These are included in current assets except for those maturities greater than 12 months after balance date, which are classified as non-current.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. All other investments are classified as current assets.

(iv) Available-for-Sale Investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. Investments with no active market, and whose fair values cannot be reliably measured, shall be measured at cost.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 it 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Share Based Payment Transactions

(i) Equity settled transaction:

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

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

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

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

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

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

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

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

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

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(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:

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	Note	2017 $	2016 $
Financial Assets			
Cash and cash equivalents	8	690,505	39,184
Receivables	9	145,661	12,773
Financial assets at fair value through profit or loss			
- Held for trading	10	48,796	400
		884,962	52,357
Financial Liabilities			
Trade and payables		656,701	530,334
		656,701	530,334

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 $690,505 (2016: $39,583) 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

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

in the form of receivables and payables are non-interest bearing. The Company does not engage in any hedging or derivative transactions to manage interest rate risk.

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

	Note	Floating Interest Rate		Non-Interest Bearing		Total Carrying Amount	
		2017 $	2016 $	2017 $	2016 $	2017	2016
Financial Assets							
Cash and cash equivalents	8	609,505	39,184	-	-	609,505	39,184
Trade and other Receivables	9	-	-	145,661	12,773	145,661	12,773
Other Financial assets		-	-	48,796	400	48,796	400
Weighted average interest rate		0.55	2.03				

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 $60,950 (2016: $3,918).

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.

3. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Contracted maturities of payables at balance date	2016 $	2016 $
Payable		
- Less than 6 months	539,700	530,334
- 6 to 12 months	117,001	-
- 1 to 5 years	-	-
	656,701	530,334

(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

4. OPERATING SEGMENTS (Continued)

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.

(i) Segment performance

30 June 2017	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Gain on farm-in arrangement	500,000	-	500,000
Interest received	-	1,106	1,106
Other income	11,259	6,274	17,533
Total segment revenue	511,259	7,380	518,639
Employee benefit expense	-	(64,605)	(64,605)
Administration expenses	-	(224,295)	(224,295)
Directors fees	-	(150,000)	(150,000)
Depreciation	-	(4,892)	(4,892)
Compliance and regulatory expenses	-	(31,493)	(31,493)
Share based payments	-	(618,629)	(618,629)
Mineral exploration written-off	(686,922)	-	(689,985)
Other costs	(81,265)	-	(78,202)
Net profit/ (loss) before tax from operations	(256,928)	(1,086,534)	(1,343,462)

30 June 2016	**Mineral Exploration ($)**	**Finance and Administration ($)**	**Total ($)**
Gain on farm-in arrangement	-	-	-
Interest received	-	151	151
Other income	12,661	124,163	136,824
Total segment revenue	12,661	124,314	136,975
Employee benefit expense	-	(142,458)	(142,458)
Administration expenses	-	(198,879)	(198,879)
Directors fees	-	(150,000)	(150,000)
Depreciation	-	(10,930)	(10,930)
Compliance and regulatory expenses	-	(43,790)	(43,790)
Share based payments	-	-	-
Mineral exploration written-off	(2,327,719)	-	(2,327,719)
Other costs	(51,926)	-	(51,926)
Net profit/ (loss) before tax from operations	(2,366,984)	(421,743)	(2,788,727)

4. OPERATING SEGMENTS (Continued)

(ii) Segment assets

30 June 2017	Mineral Exploration ($)	Finance and Administration ($)	Total ($)
Current assets			
Cash and cash equivalents	-	690,505	690,505
Trade and other receivables	107,314	38,347	145,661
Other	-	48,796	48,796
Non-current assets			
Exploration and evaluation expenditure	6,525,098	-	6,525,098
Plant & Equipment	7,426	3,127	10,553
Total assets from operations	6,639,838	780,775	7,420,613

30 June 2016	Mineral Exploration ($)	Finance and Administration ($)	Total ($)
Current assets			
Cash and cash equivalents	-	39,184	39,184
Trade and other receivables	-	12,773	12,773
Other	-	400	400
Non-current assets			
Exploration and evaluation expenditure	3,611,559	-	3,611,559
Plant & Equipment	-	6,950	6,950
Total assets from operations	3,611,559	59,307	3,670,866

(iii) Segment liabilities

30 June 2017	Mineral Exploration ($)	Finance and Administration ($)	Total ($)
Current liabilities			
Trade and other payables	354,520	302,181	656,701
Non-current liabilities			
Other liabilities	-	-	-
Total liabilities from operations	354,520	302,181	656,701

30 June 2016	Mineral Exploration ($)	Finance and Administration ($)	Total ($)
Current liabilities			
Trade and other payables	265,026	265,308	530,334
Non-current liabilities			
Other liabilities	-	-	-
Total liabilities from operations	265,026	265,308	530,334

(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.

5. EXPENSES

	2017 $	2016 $
Employee benefits		
Salaries	46,200	120,000
Superannuation	18,405	22,458
	64,605	142,458

6. INCOME TAX

	2017 $	2016 $
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	(1,343,462)	(2,788,727)
Income tax benefit at the statutory income tax rate of 27.5% (2016: 30%)	(369,452)	(836,618)
Expenditure not allowable for income tax purposes	380,720	698,316
Capitalised mineral exploration expenditure	(175,306)	(120,945)
Capital raising costs	(15,396)	(32,889)
Under/over from prior year	(225,258)	-
Benefit of tax losses not brought to account as an asset	404,692	292,136
Income Tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

b) As at 30 June 2017, the Company has estimated tax losses of approximately $21,095,133 (2016: $18,800,000), 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 $6,525,098 (2016: $3,611,559) 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

	2017 $	2016 $
Loss used in the calculation of basic EPS	(1,343,462)	(2,788,727)
Weighted average number of ordinary shares used in calculation of basic earnings per share	413,904,299	226,326,870

8. CASH AND CASH EQUIVALENTS

	2017 $	2016 $
Cash at bank	58,421	39,150
Cash on deposit	632,084	34
	690,505	39,184

The effective interest rate on short term bank deposits on average was 0.55% (2016: 2.03%), with an average maturity of 6 months.

9. TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
Current		
Tenement applications and deposits	107,314	-
GST receivable	37,057	12,773
Prepayments	1,290	-
	145,661	12,773

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

	2017 $	2016 $
Current		
Financial assets at fair value through profit or loss		
Held for trading Australian listed shares (Level 1 fair value hierarchy)	48,796	400

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

11. PROPERTY, PLANT AND EQUIPMENT

	2017 $	2016 $
Plant and Equipment – at cost	101,358	92,863
Less: accumulated depreciation	(90,805)	(85,913)
	10,553	6,950

Reconciliation of the carrying amount of property, plant and equipment	2017 $	2016 $
Carrying amount at beginning of year	6,950	17,880
Additions	8,495	-
Disposals	-	-
Depreciation for the year	(4,892)	(10,930)
Carrying amount at end of financial year	10,553	6,950

12. MINERAL EXPLORATION EXPENDITURE

	2017 $	2016 $
Balance at beginning of the year	3,611,559	5,522,609
Acquisition of projects (i)	716,113	-
Acquisition of Vanguard Exploration Ltd (ii)	2,375,198	-
Deferred exploration expenditure	509,150	416,669
Mineral expenditure written off (iii)	(686,922)	(2,327,719)
Balance at end of financial year	6,525,098	3,611,559

(i) During the year, the Company acquired an 80% interest in the Harris Find Project, consisting of tenements E53/1612 and E53/1816, for the following cash consideration of $125,000 and the issue of 25,000,000 ordinary shares and 4,000,000 $0.02 options expiring on 31 December 2017 and 8,500,000 $0.04 options expiring on 31 December 2018.

	Value
Cash Consideration	$75,000
25,000,000 ordinary fully paid shares	$400,000
12,500,000 unlisted options	$92,193
Deferred consideration Payable	$53,918
Total	$621,111

The Liability in relation to the equity instruments have been estimated based on the share price as at the agreement date entered between the parties.

In addition, during the year, the Company acquired other exploration tenements from another third party for 2,000,000 shares from GTE, which was valued at $28,000 with other acquisition tenement cost amounting to $67,002.

(ii) On the 26 October 2016, shareholders approved the consideration to complete the acquisition of Vanguard Limited, which holds the Ives Find and Fairbairn Project. The acquisition of Vanguard Limited has been treated as an asset acquisition via the issue of equity under AASB 2 Share-Based Payment ("AASB 2").

12. MINERAL EXPLORATION EXPENDITURE (continued)

Consideration:	
150,833,124 Ordinary shares	2,413,330
	2,413,330
Identifiable assets acquired:	
Cash and cash equivalents	41,375
Exploration expenditure	2,375,198
Trade and other receivables	2,362
Trade and other payables	(5,605)
	2,413,330

(iii) Mineral expenditure written off for the year was $686,922. The main area written off in 2017 was the Cunyu JV and previously capitalised expenditure on various tenements relinquished during the financial year.

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 PAYABLES

	2017 **$**	**2016** **$**
Current		
Trade payables	72,979	193,121
Sundry payables and accruals	418,404	337,213
PAYG Withholding	44,398	-
Deferred Harris Find Acquisition Costs	53,918	-
Deferred Tenement costs	67,002	-
	656,701	530,334

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

	2017 $	2016 $
Ordinary Shares	24,500,456	20,244,437

Movements	2017 Number	2016 Number	2017 $	2016 $
Ordinary Shares				
Balance 1 July	264,100,826	189,048,226	20,244,437	19,496,573
Share based payments	14,223,437	23,552,600	227,575	235,526
Share issue				
- Acquisition of Vanguard Exploration	150,833,124	-	2,413,330	-
- Acquisition of Harris Find	25,000,000	-	400,000	-
- Acquisition of Exploration tenements	2,000,000	-	28,000	-
Placement				
- Aug 2016	24,540,000	-	368,100	-
- Dec 2016	62,500,000		625,000	
- Mar 2017	20,000,000		250,000	
- Dec 2015	-	31,500,000	-	315,000
- Jan 2016	-	20,000,000	-	200,000
	563,197,387	264,100,826	24,556,442	20,247,099
Issue costs	-	-	(55,986)	(2,662)
At 30 June	563,197,387	264,100,826	24,500,456	20,244,437

The Company at 30 June 2017 has issued share capital amounting to 563,197,387 (2016: 264,100,826) 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.

14. ISSUED CAPITAL (continued)

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:

	2017 $	2016 $
Cash and cash equivalents	690,505	39,184
Trade and other receivables	145,661	12,773
Other assets	48,706	400
Trade and other payables	(656,701)	(530,334)
Working capital position	228,261	(447,977)

15. RESERVES

	2017 $	2016 $
Share Option Reserve	710,823	-
	710,823	-

(a) Share Option Reserve

	2017 No.	2016 No.	2017 $	2016 $
Balance at 1 July	-	20,600,000	-	1,682,618
Issued during the year	75,500,000		710,823	
Expired during the year	-	(20,600,000)	-	(1,682,618)
Exercised during the year	-	-	-	-
Balance at 30 June	**75,500,000**	**-**	**710,823**	**-**

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

	2017 $	2016 $
- Reconciliation of net loss after tax to net cash flows from operations		
Loss for the year	(1,343,462)	(2,788,727)
Depreciation	4,892	10,930
Share based payments	618,629	-
Other Income	(500,000)	(126,524)
Mineral exploration expenditure written off	689,985	2,327,719
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables and prepayments	(24,284)	(162)
Increase/(Decrease) in trade and other payables	126,367	389,141
(Increase)/Decrease in exploration expenditure	(472,377)	(416,670)
Increase /(Decrease) in provisions	-	-
	(900,250)	(604,293)

17. RELATED PARTY DISCLOSURE

a) Transactions with Directors and Directors Related Entities

There were no related party transactions during the year ended 30 June 2017
.

18. KEY MANAGEMENT PERSONNEL

(a) Compensation for Key Management Personnel

	2017 $	2016 $
Short term employee benefits	340,000	270,000
Post employment benefits	32,063	22,572
Other long term benefits	-	-
Termination benefits	-	-
Share based payments	211,800	-
	583,863	292,572

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:

	2017 $	2016 $
Expense arising from equity share-based payment transactions settled via options	710,823	-
Expense arising from equity share-based payment transactions settled via Shares	3,068,905	235,526
Total expense arising from share-based payment transactions	3,779,728	235,526

19. SHARE BASED PAYMENTS (continued)

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2017 and 2016.

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.

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

	2017		2016	
	No.	Exercise Price	No.	Exercise Price
Outstanding at beginning of financial year	-		10,000,000	
Granted during the year				
- expiring 31 Dec 2017	14,000,000	$0.02	-	-
- expiring 31 Dec 2018	18,500,000	$0.04		
- expiring 31 Dec 2019	12,000,000	$0.06		
- expiring 31 Dec 2019	2,000,000	$0.00		
- expiring 31 Dec 2019	2,000,000	$0.02		
- expiring 31 Dec 2019	2,000,000	$0.04		
- expiring 30 Jun 2020	25,000,000	$0.02		
Forfeited during the year				
Expired during the year	-	-	(10,000,000)	-
Exercised during the year	-	-	-	-
Outstanding at end of financial year	75,500,000		-	

19. SHARE BASED PAYMENTS (Continued)

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

The total number of options exercisable at year end was 75,500,000.
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**	**24/3/2017**
Dividend yield (%)	-	-	-
Expected volatility (%)	151	151	132
Risk free interest rate (%)	1.86	1.86	1.74
Expected life of options (yrs)	3.2	3.2	3.3
Option exercise price ($)	0.02	0.04	0.02
Weighted average share price at measurement date ($)	0.016	0.016	0.017

e) Share issued in lieu of services

2017

Grant Date/entitlement	Number of Instruments	Grant and Vesting Date	Fair Value at grant date $
Shares issued in lieu of 30 June 2016 outstanding director fees and salary's as approved at AGM on 29 November	14,223,437	29/11//2016	0.016

19. SHARE BASED PAYMENTS (Continued)

2016

Grant Date/entitlement	Number of Instruments	Grant and Vesting Date	Fair Value at grant date $
Shares issued in lieu of 30 June 2015 outstanding director fee 2016 as approved at GM on 7 January	23,552,600	07/01/2016	0.01

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.

	2017 $	2016 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	873,687	52,357
Non-current assets	6,266,620	3,618,509
TOTAL ASSETS	7,140,307	3,670,866
LIABILITIES		
Current liabilities	651,097	530,334
TOTAL LIABILITIES	651,097	530,334
NET ASSETS	6,489,210	3,140,532
EQUITY		
Issued capital	24,215,293	20,244,437
Reserves	710,822	-
Accumulated losses	(18,436,905)	(17,103,905)
TOTAL EQUITY	6,489,210	3,140,532
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Total loss	(1,333,000)	(2,788,727)
Total comprehensive income	(1,333,000)	(2,788,727)

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 2017, there were no contingent liabilities in relation to the subsidiaries.

Contractual commitments
At 30 June 2017, Great Western Exploration Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment (2016: Nil).

21. CONTROLLED ENTITIES

Interests are held in the following:

Name	Principal Activity	Country of Incorporation	Shares	Ownership Interest 2017	Ownership Interest 2016
Vanguard Exploration Limited	Mineral Exploration	Australia	Ordinary	100%	-
GTE Holdings Pte Ltd	Investment	Singapore	Ordinary	100%	100%
GTE KZ LLP	Mineral Exploration	Kazakhstan	Ordinary	100%	100%

22. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

	2017 $	2016 $
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	757,000	643,000

CONTINGENCIES

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

23. EVENTS AFTER BALANCE DATE

- On Friday 18 August 2017, the Company announced that it had received firm commitments to raise approximately $2.5 million through the issue of up to 230 million shares at an issue price of 1.1 cents per share to a number of sophisticated and institutional investors.

- The placement is being undertaken in two tranches, with the first tranche, comprising 140 million shares (raising ~$1.5million), completed on 24 August 2017. The second tranche, comprising 90 million shares (raising ~$1million), was approved by shareholders at the General Meeting on 26 September 2017, is due to be completed on 3 October 2017.

  At a General Meeting on 26 September 2017, the shareholders approved the following resolutions:
  - Approval and ratification of the prior issue of 84,000,000 shares;
  - Approval and ratification of the prior issue of 56,000,000 shares;
  - Approval for the Directors to issue up to 90,000,000 shares at an issue price of $0.011 per share (Tranche 2 above);
  - Approval for the issue of 6,000,000 Director Options to Mr Rimas Kairaitis;
  - Approval for the issue of 4,632,692 Shares at an issue price of $0.013 per Share to Mr Kevin Somes, or nominee, in full satisfaction of the accrued and outstanding Director's fees as at 30 June 2017, being $60,225; and
  - Approval for the issue of 2,369,231 Shares at a deemed issue price of $0.013 per Share to Mr Justin Barton in full satisfaction of accrued and outstanding Salary as at 31 July 2017, being $30,800.

24. AUDITORS REMUNERATION

	2017 $	2016 $
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	35,110	38,693
• other services in relation to the Group – other services	10,700	-
	45,810	38,693

Bentleys provided non-audit services via the provision of an Independent Experts Report as part of the Vanguard Exploration Limited acquisition, with non-audit services of $10,700.

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 30 to 63, 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 2017 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 2017.

Dated this 29th day of September 2017

K C Somes
Chairman

Bentleys
THINKING AHEAD

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To The Board of Directors

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

As lead audit director for the audit of the financial statements of Great Western Exploration Limited for the financial year ended 30 June 2017, 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

BENTLEYS
Chartered Accountants

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated at Perth this 29th of September 2017

Bentleys
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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 2017, 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 2017 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.

Independent Auditor's Report

To the Members of Great Western Exploration Limited *(Continued)*

Bentleys
THINKING AHEAD

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 $1,343,462 during the year ended 30 June 2017. As stated in Note 1(a), these events or conditions, along with other matters as set forth in Note 1, 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

Capitalised Mineral Exploration Expenditure
 	
As disclosed in note 12 to the financial statements, as at 30 June 2017, the Group's capitalised mineral exploration expenditure were carried at $6,525,098.
 	
The recognition and recoverability of the capitalised mineral exploration expenditure was considered a key audit matter due to:
 	
- The carrying value of capitalised exploration costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and
- Determining whether impairment indicators exist involves significant judgement by management
	Our audit procedures included but were not limited to:
	
	- Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources ("AASB 6");
	- Assessing the Group's rights to tenure for a sample of tenements;
	- Testing the Group's additions to capitalised exploration costs 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;
	- 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 capitalised exploration costs:
	  - The licenses for the rights to explore expiring in the near future or are not expected to be renewed;
	  - Substantive expenditure for further exploration in the area of interest is not budgeted or planned;
	  - Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

Key Audit Matter	How our audit addressed the key audit matter
	- 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. - We also assessed the appropriateness of the related disclosures in note 12 to the financial statements.
Acquisition of Vanguard Limited During the year, the Company completed its acquisition of Vanguard Limited via the issue of shares. This transaction was accounted for as an asset acquisition with a deemed consideration of $2,413,330. The acquisition has been accounted for as a share based payment measured in accordance with AASB 2 Share Based Payments. This was a key audit matter due to: - The size of the transaction having a pervasive impact on the financial statements; and - The complexity in identifying the elements of consideration and the judgement applied by the Company in determining its fair value.	Procedures performed as part of our assessment of the transaction to determine if the appropriate accounting treatment was applied, included: - Evaluation of management's assessment of the combining entities to determine who obtained control as a result of the transaction. - Review of signed contractual agreements relating to the acquisition and understanding the key terms and conditions of the transaction; - Assessment of the calculation of the deemed consideration with underlying information inputs including share price with the terms of the acquisition agreement; - Review of acquisition date balance sheet to acquisition agreement and underlying supporting documentation; - Assessment of the fair value of assets and liabilities acquired to the fair value assessment conducted by management. - Assessing the adequacy of the disclosures in Notes 12 of the financial statements.
Share Based Payments Expense As disclosed in note 19 to the financial statements, during the year ended 30 June 2017 the Group incurred share based payments totaling $3,779,728 including $2,413,330 for the acquisition of Vanguard Limited (refer key audit matter above). Share based payments are considered to be a key audit matter due to: - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments; and	Our procedures included, amongst others: - Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; - Evaluating management's valuation models and assessing the assumptions and inputs used; - Assessing the amount recognised during the year in accordance with the vesting conditions including performance milestones of the agreements; and

Independent Auditor's Report

To the Members of Great Western Exploration Limited *(Continued)*

Bentleys
THINKING AHEAD

Key Audit Matter	How our audit addressed the key audit matter
• the judgement involved in determining the inputs used in the valuations. Management used the Black-Scholes option valuation model to determine the fair value of the options granted, and a Monte Carlo Simulation was applied to fair value the market performance vesting conditions. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.	• Assessing the adequacy of the disclosures included in Note 19 to the financial statements.

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 2017, 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.

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)*

Bentleys
THINKING AHEAD

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 2017. 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 2017, complies with section 300A of the Corporations Act 2001.

Bentleys	Mark Delaurentis
BENTLEYS	**MARK DELAURENTIS CA**
Chartered Accountants	**Director**

Dated at Perth this 29th of September 2017

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 22 September 2017

Shareholder	No of Shares
Mrs Jane Elizabeth Somes & Ms Amy Jane Somes	48,636,966
Holdrey Pty Ltd <Don Mathieson Family A/C>	43,076,574

1.3 DISTRIBUTION OF HOLDERS AS AT 22 September 2017

	Fully Paid Ordinary Shares
Number of Holders	1,511
Distribution is:	
1 – 1000	231
1001 – 5,000	164
5001 – 10,000	138
10,001 – 100,000	535
100,001 – and over	443
`	1,511

1.4 TOP TWENTY HOLDERS:

(a) Ordinary Shares

The names of the twenty largest ordinary fully paid shareholders as at 22 September 2017 are as follows:

	Name	%	No. of Shares
1	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	5.39	37,933,496
2	MRS JANE ELIZABETH SOMES & MS AMY JANE SOMES <JANE SOMES PENSION FUND A/C>	4.24	29,822,364
3	MR IAN KERR	3.67	25,808,336
4	DIVERSIFIED ASSET HOLDINGS PTY LTD	3.56	25,000,000
5	DILKARA NOMINEES PTY LTD <MILLWOODSMITH A/C>	3.53	24,833,332
6	NATIONAL NOMINEES LIMITED <DB A/C>	3.04	21,361,000
7	SUNDEN PTY LTD <THE GARY SHANNON S/FUND A/C>	2.30	16,166,667
8	BAM NR1 PTY LTD <THE MORAN SUPER FUND A/C>	2.24	15,759,841
9	MERRITS PTY LTD <THE MERRITS A/C>	2.13	15,000,000
10	WEST TRADE ENTERPRISES PTY LTD	2.11	14,848,571
11	MR JORDAN ASHTON LUCKETT <LUCKETT FAMILY A/C>	2.05	14,445,000
12	MR JOHN MORAN <MORAN FAMILY A/C>	1.95	13,717,236
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1.90	13,352,546
14	MR KEVIN CLARENCE SOMES & MR JOHN COOKE	1.79	12,618,187
15	AIGLE ROYAL SUPERANNUATION FUND PTY LTD <A POLI SUPER FUND A/C>	1.42	10,000,000
16	SUNDEN PTY LTD <GARY SHANNON SUPER FUND A/C>	1.42	10,000,000
17	SORIA NOMINEES PTY LTD <HEDLEY SUPERFUND A/C>	1.14	8,000,000
18	MR JORDAN LUCKETT <LUCKETT FAMILY A/C>	0.99	6,962,500
19	BNP PARIBAS NOMS PTY LTD <DRP>	0.95	6,689,303
20	MR ROBERT LAWRENCE HAWKE	0.78	5,500,000
		46.62	327,818,379

2. SCHEDULE OF MINERAL TENEMENTS

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