

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

WHL ENERGY LIMITED

ABN

25 113 326 524

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

		Current quarter	Year to date
		\$A'000	(6 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	26	78
1.2	Payments for (a) exploration & evaluation	(696)	(1,308)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(583)	(1,277)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	10	23
1.5	Interest and other costs of finance paid	-	(91)
1.6	Income taxes paid	-	-
	Net Operating Cash Flows	(1,243)	(2,575)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(2)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Joint operations contribution	(823)	(178)
	Net investing cash flows	(824)	(180)
1.13	Total operating and investing cash flows	(2,067)	(2,755)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	546	646
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Share issue costs	(42)	(52)
1.20	Deposit on FX hedge	(46)	(46)
	Net financing cash flows	458	548
	Net increase (decrease) in cash held	(1,609)	(2,207)
1.20	Cash at beginning of quarter/year to date	3,400	3,833
1.21	Exchange rate adjustments to item 1.20	6	171
1.22	Cash at end of quarter	1,797	1,797

*+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.25	141
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to Executive Directors and Non- Executive Directors. The breakdown of the amount is as follows:

	Amount
	\$A'000
Directors Fees - Non Executive	46
Salary- Executive Directors	86
Superannuation	9
Other	
	<u>141</u>
Fees to associates of Non-Executives	<u>-</u>

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

On 19 December 2014 elected not to proceed as part of the Joint Operation and in terms of the signed a Farm-in Agreement with AWE surrendered their 60% working interest in the permit VIC/P67.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available	Amount used
	\$A'000	\$A'000
3.1	Loan facilities	3,200**
3.2	Credit standby arrangements	-

* This facility was detailed in the market announcement dated 30 November 2013, titled "Company secures Acuity CPA Facility for \$5.0M"

** This financing facility was drawdown for \$3.2M with a premium of \$480K to be settled in full on 31 March 2015. Refer market announcement 27 May 2014 "WHL Receives A\$3.2M Funding Support".

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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	1,066
4.2	Development	-
4.3	Production	-
4.4	Administration	444
4.5	Financing	-
Total		1,510

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	968	1,433
5.2	Deposits at call	112	110
5.3	Bank overdraft	-	-
5.4	Restricted funds held on behalf of Joint Operation	717	1,857
Total: cash at end of quarter (item 1.22)		1,797	3,400

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			N/A	
6.2	Interests in mining tenements acquired or increased	Permit VIC/P67	100% WI	40% WI	100% WI

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see	Amount paid up per
7.1	Performance Rights at beginning of the quarter	16,400,000	-	Exercise price \$0.00	Expiry date 1/07/2016
7.2	Issued during quarter	Nil	-		
	Exercised during quarter	Nil	-		
	Lapsed during quarter	Nil			
	Decrease through consolidation	(14,760,000)	-		
7.3	Ordinary securities - at beginning of the quarter	1,624,248,384	1,624,248,384	Not Required	Not Required
7.4	Changes during quarter				
	(a) Increases through issues	54,582,148	54,582,148	\$0.01 per security	
		2,750	2,750	Exercise price \$0.04	
	(b) Decrease through consolidation	(1,510,950,349)	(1,510,950,349)		
7.5	Convertible Debt Security at beginning of the quarter	Nil	-		
7.6	Changes during quarter				
	(a) Increases through issues	Nil	-		
	(b) Decreases	Nil	-		
7.7	Options - at beginning of the quarter	401,734,157 193,000,000 3,400,000	401,734,157 - -	Exercise price \$0.04 Exercise price \$0.014 Exercise price \$0.00	Expiry date 30/11/2014 Expiry date 3/12/2017 Expiry date 1/07/2015
7.8	Issued during quarter	36,388,023	36,388,023	Exercise price \$0.018	Expiry date 30/11/2016
7.9	Exercised during quarter	(2,750)	(2,750)	Exercise price \$0.04	Expiry date 30/11/2014
7.10	Lapsed during quarter	(401,731,407)	(401,731,407)	Exercise price \$0.04	Expiry date 30/11/2014
7.11	Decreases through consolidations	(32,749,308)	(32,749,308)	Exercise price \$0.018	Expiry date 30/11/2016
		(173,700,000)		Exercise price \$0.014	Expiry date 3/12/2017
		(3,060,000)	-	Exercise price \$0.00	Expiry date 1/07/2015
7.12	Debentures (totals only)	Nil			
7.13	Unsecured notes (totals only)	Nil			

*+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
(Managing Director)

Date: 30 January 2015

David Rowbottam

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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