

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

GREAT WESTERN EXPLORATION LIMITED

ABN

52 123 631 470

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (..... months) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(39)	(151)
1.3	Dividends received	(71)	(183)
1.4	Interest and other items of a similar nature received	7	7
1.5	Interest and other costs of finance paid	(4)	(5)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(107)	(332)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
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	Other (provide details if material)		
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(107)	(332)

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1.13	Total operating and investing cash flows (brought forward)	(107)	(332)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	315	315
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	80	200
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – Issue costs	(17)	(37)
	Net financing cash flows	378	478
	Net increase (decrease) in cash held	271	145
1.20	Cash at beginning of quarter/year to date	6	132
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	277	277

Payments to directors of the entity, associates of the directors, 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 1.2	18
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Accounting fees

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

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- 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

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	75
4.2 Development	
4.3 Production	
4.4 Administration	75
Total	150

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 as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	277	7
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	277	7

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Changes in interests in mining tenements and petroleum tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	E51/1320 Neds Creek	100% interest expired	100%	Nil
		E51/1321 Neds Creek	100% interest expired	100%	Nil
		E51/1355 Neds Creek	90% interest expired	90%	Nil
		E51/1322 Doolgunna	100% interest expired	100%	Nil
		E51/1323 Doolgunna	100% interest expired	100%	Nil
		E74/305 Mt Gibb Sth	10% free carried interest relinquished	10%	Nil
		E74/368 Hatters Hill	10% free carried interest relinquished	10%	Nil
		E74/428 Hatters Hill	10% free carried interest relinquished	10%	Nil
		E74/446 Nth Iron Cp	10% free carried interest relinquished	10%	Nil
		E77/1545 Nth Iron Cp	10% free carried interest relinquished	10%	Nil
		E77/1546 Nth Iron Cp	10% free carried interest relinquished	10%	Nil
6.2	Interests in mining tenements and petroleum tenements acquired or increased	E53/1666 Millrose	100% interest surrendered	100%	Nil
		E53/1713 Paroo	100% interest granted	Nil	100%

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 note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference + securities (description)				

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7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	220,548,226	220,548,226		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	31,500,000	31,500,000	\$0.01	\$0.01
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	10,600,000 4,000,000 4,000,000 2,000,000		Exercise price 05 cents 60 cents 60 cents 10 cents	Expiry date 30 June 2016 30 June 2016 30 June 2016 30 June 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

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- 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 /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:
(Director/Company secretary)

Date:

Print name:

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity 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 and petroleum 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 or petroleum 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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