



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**Annual General Meeting to be held at The CWA Club, 1176 Hay Street,
West Perth, Western Australia, on Tuesday 25th November 2014 at 12.00pm**

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Corporate Directory

Directors	Kevin Somes (Non-executive Chairman) Jordan Luckett (Managing Director) Craig Mathieson (Non-executive Director) Terrence Grammer (Non-executive Director)
Secretary	Kelvin Edwards
Registered Office	185 Hay Street SUBIACO WA 6008 Telephone: (08) 6489 0101 Facsimile: (08) 6489 0100 Website: www.greatwesternexploration.com.au
Auditor	Bentleys Level 1 12 Kings Park Road WEST PERTH WA 6005
Solicitors	Kings Park Corporate Lawyers Level 2, 45 Richardson Street WEST PERTH WA 6005
Share Registry	Computershare Investor Services Limited Level 2 Reserve Bank Building 45 St Georges Terrace PERTH WA 6000 Telephone: 1300 787 272 Facsimile: (08) 9323 2033
ASX Code	GTE – fully paid shares

ANNUAL REPORT

Shareholders who have elected not to receive a copy of the Annual Report are reminded that a copy is available on the Company's website:

www.greatwesternexploration.com.au

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Great Western Exploration Limited will be held at The CWA Club, 1176 Hay Street, West Perth, Western Australia, on 25th November 2014 at 12.00 pm (WST). The Explanatory Statement which accompanies and forms part of this Notice describes the various matters to be considered.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the annual financial report of the Company for the year ended 30 June 2014 and the reports of the Directors and the Auditor in accordance with the Corporations Act.

2. RESOLUTION 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass with or without amendment the following as a non-binding ordinary resolution:

“That for the purposes of Section 250R(2) of the *Corporations Act* and for all other purposes, the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2014 be adopted by the Shareholders.”

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

3. RESOLUTION 2 – Election of Director

To consider and, if thought fit, to pass with or without amendment the following as an ordinary resolution:

Re-election of Mr. Kevin Somes as a Director.

“That for all purposes Mr. Kevin Somes a Director retiring by rotation in accordance with Clause 13.2 of the Company's Constitution and, being eligible for re-election, be re-elected as a Director of the Company.”

4. RESOLUTION 3 – Election of Director

To consider and, if thought fit, to pass with or without amendment the following as an ordinary resolution:

Re-election of Mr. Terrence Grammer as a Director.

“That, for the purpose of Clause 13.4 of the Company’s Constitution and for all other purposes, Mr. Terrence Grammer a Director who was appointed on 25 July 2014, retires, and being eligible for re-election, be re-elected as a Director of the Company.”

5. RESOLUTION 4 – Ratification of prior Option issue

To consider and, if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, members approve the prior issue of 2,000,000 options expiring 30 June 2016 exercisable at \$0.10, issued to Mr. T Grammer in accordance with the terms of his appointment as non-executive director.”

Voting Exclusion:

The Company will disregard any votes on this resolution by Mr. T Grammer and any associate of Mr. T Grammer. However, the Company need not disregard a vote cast on the Resolution if:

- a) It is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

6. RESOLUTION 5 – Ratification of prior Share issue

To consider and, if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, members approve the prior issue of 8,600,000 shares to clients of Alvito Capital Holdings Inc. on the terms and conditions as set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes on this resolution by any person who participated in the issue or any associate of such person. However, the Company need not disregard a vote cast on the Resolution if:

- c) It is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- d) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

7. RESOLUTION 6 – Approval for 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Statement”.

Short Explanation: ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements in the 12 month period after the annual general

meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

Voting Exclusion:

The Company will disregard any votes on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a shareholder, if this resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on the Resolution if:

- a) It is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

8. RESOLUTION 7 – Approval to issue Shares pursuant to placement

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue up to 30,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: Under ASX Listing Rule 7.1 the Company may not issue or agree to issue equity securities in any 12 month period representing more than 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. Further, equity securities issued with prior approval are not included in the calculation under ASX Listing Rule 7.1. Please refer to the Explanatory Statement for details,

Voting Exclusion:

The Company will disregard any votes on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a shareholder, if this resolution is passed and any associate of those persons. However, the Company need not disregard a vote cast on the Resolution if:

- a) It is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

9. RESOLUTION 8 – APPROVAL OF THE GREAT WESTERN EXPLORATION INCENTIVE EXPLORATION PLAN

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That, for the purposes Listing Rule 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve the Great Western Exploration Incentive Plan on the terms and conditions set out in the Explanatory Memorandum.”

Short Explanation: The Directors have proposed the adoption of the Great Western Exploration Incentive Plan to facilitate issuing securities to employees and contractors to reward effort and provide incentive. Please refer to the Explanatory Statement for details. Please note that any issue of securities to Directors will require separate approval by Shareholders at a General Meeting.,

Voting Exclusion:

The Company will disregard any votes on this resolution by a Director, except one who is ineligible to participate in any employee incentive scheme in relation to the Company. However, the Company need not disregard a vote cast on the Resolution if:

- a) It is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) It is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

Explanatory Statement

The Explanatory Statement accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting. Capitalised terms used in this Notice and the Explanatory Statement are set out in the Schedule of Definitions in the Explanatory Statement.

Voting

Shareholders can vote by either:

- a) attending the Annual General Meeting and voting in person or by attorney (who should bring an original or certified copy of the power of attorney), or in the case of a corporate Shareholder by appointing a corporate representative; or
- b) appointing a proxy to attend and vote on their behalf using the Proxy Form attached to this Notice and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Proxies

Please note that:

- a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- b) a proxy need not be a member of the Company, and
- c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, and where the proportion or number is not specified, each proxy may exercise half of the votes.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Director or their associates (other than the Chairman) is appointed as a proxy, the proxy may only vote on Resolution 1, if the proxy is specifically instructed to do so. Accordingly, if you intend to appoint a Director or their associates (other than the Chairman) as your proxy, please ensure that you direct them how to vote in relation to Resolution 1.

In accordance with the Proxy Form, if you appoint the Chairman as your proxy you expressly authorise them how to vote in relation to Resolution 1 in accordance with the instructions on your Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging the Proxy Form.

“Snap-shot” time

Pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Company may specify a time, not more than 48 hours before the Annual General Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Annual General Meeting.

The Company's Directors have determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 12.00pm WST on 23 November 2014.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should complete and execute the Proxy Form in accordance with the appointment requirements and Sections 127 and 250D of the Corporations Act or with the legal requirements of the country in which the corporate Shareholder was incorporated.

The corporate representative should be provided with a certificate or letter confirming their appointment and evidence of any authority to act as the corporate representative. The authority may be sent to the Company and/or registry in advance or handed in at the Annual General Meeting. An appointment of Corporate Representative form is available if required.

By Order of the Board of Directors

K F Edwards
Company Secretary
Great Western Exploration Limited

24 October 2014

Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

1. Financial Statements and Reports

Pursuant to the Corporations Act the financial report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2014 will be tabled at the Annual General Meeting. There is no requirement for a formal resolution on this item of business. Shareholders should consider these documents and raise any matters of interest when the item is addressed at the Annual General Meeting.

A copy of the Company's financial report, Directors' Report and Auditor's Report are available from the website www.greatwesternexploration.com.au or on the ASX website on the Company's announcement page.

The Chairman will also provide Shareholders with a reasonable opportunity to ask the Company's Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the Auditor in relation to the conduct of the audit.

Written questions may also be submitted to the Company's Auditor on the content of the Auditor's Report and the conduct of the audit. Such questions must be received by the Company Secretary at the Company's registered office no later than 5 business days before the Annual General Meeting.

2. RESOLUTION 1 : Adoption of Remuneration Report

The Directors' Report for the year ended 30 June 2014 contains a Remuneration Report, which sets out the policy for the remuneration of the Directors and the executives of the Company.

The Remuneration Report, by way of summary:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2014.

Section 250R (2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this Resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

Voting on Resolution 1 will be determined by a poll at the Annual General Meeting rather than a show of hands.

3. RESOLUTION 2: Re-election of Director

In accordance with ASX Listing Rule 14.4 and pursuant to Clause 13.2 of the Constitution, at each annual general meeting, one-third of the Directors must retire from office. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting, which coincides with his retirement. Pursuant to Clause 17.4 of the Constitution, the Managing Director is exempted by his or her office as Managing Director from the requirement to retire by rotation.

Re-election of Mr. Kevin Somes as a Director.

Background and Qualifications of Mr. Somes

Mr Somes is a fellow of the Institute of Chartered Accountants and has been a partner of Somes & Cooke Chartered Accountants for over 25 years. The firm specialises in tax and accounting services and auditing.

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.

Directors' recommendation

The Board excluding Mr. Somes recommends that Shareholders vote in favour of this Resolution. Mr. Somes declines to make a recommendation.

4. RESOLUTION 3: Re-election of Director

In accordance with Clause 13.4 of the Constitution Directors may appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office until the next following general meeting and is then eligible for re-election.

Mr. Terrence Grammer was appointed as an additional Director on 25 July 2014 and will retire in accordance with clause 13.4 of the Constitution and, being eligible, seeks re-election.

Re-election of Mr. Grammer as a Director.

Background and Qualifications of Mr. Grammer

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 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 that has transformed that company and will likely become a significant nickel producer in the near future.

Mr. Grammer was also Chairman of South Boulder Mines Limited from May 2008 through to August 2013 where he helped guide the company through the discovery, development and funding of the Colluli potash deposit in Eritrea.

Mr. Grammer is currently Non-Executive Director of Sirius Resources Limited and Non-Executive Chairman of Kin Mining NL.

Directors' recommendation

The Board excluding Mr Grammer recommends that Shareholders vote in favour of this Resolution. Mr Grammer declines to make a recommendation.

5. RESOLUTION 4: Ratification of Prior Option issue

On 25 July 2014 the Company issued 2,000,000 options exercisable at \$0.10 and expiring 30 June 2016 to Mr. T Grammer, in accordance with the terms of his appointment as a non-executive director and in accordance with exception 6 of Listing Rule 10.12.

The issue took place pursuant to the Company's available capacity under ASX Listing Rule 7.1. Ratification of the option issue is now being sought pursuant to ASX Listing Rule 7.4.

Approval under ASX Listing Rule 7.4

ASX Listing Rule is an exception to ASX Listing Rule 7.1 which provides that where a company in general meeting ratifies the previous issue of securities, provided that the issue did not breach ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

The reason for seeking an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its issued without the approval of shareholders in any 12 month period.

Information required by ASX Listing Rules

ASX Listing Rule 7.5 requires certain information to be provided to shareholders in relation to the issue as set out below.

Number of securities issued	2,000,000
Issue price	Nil
Terms of options	Refer Annexure "A"
Allottee	Mr. T Grammer
Use of funds	N/A

Directors' recommendation

The Board excluding Mr Grammer recommends that Shareholders vote in favour of this Resolution. Mr Grammer declines to make a recommendation.

6. RESOLUTION 5: Ratification of Prior Share issue

On 7 October 2014 the Company issued 8,600,000 ordinary fully paid shares at an issue price of \$0.04 to fund the Company's local exploration at the Company's Doolgunna and Cunyu projects as well as to strengthen the general working capital of the Company.

The issue took place pursuant to the Company's available capacity under ASX Listing Rule 7.1. Ratification of the share issue is now being sought pursuant to ASX Listing Rule 7.4.

Approval under ASX Listing Rule 7.4

ASX Listing Rule is an exception to ASX Listing Rule 7.1 which provides that where a company in general meeting ratifies the previous issue of securities, provided that the issue did not breach ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

The reason for seeking an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its issued without the approval of shareholders in any 12 month period.

Information required by ASX Listing Rules

ASX Listing Rule 7.5 requires certain information to be provided to shareholders in relation to the issue as set out below.

Number of securities issued	8,600,000 ordinary full paid shares
Issue price	\$0.04
Allottees	Clients of Alvito Capital Holdings Inc.
Use of funds	As above

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6: Approval for 10% Placement Facility

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the eligible entity's Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the period up to 12 months after the Meeting without subsequent Shareholder approval and without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.2 Summary of ASX Listing Rule 7.1A

(a) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of this Notice, the Company has only one class of quoted Equity Securities, being its Shares.

(b) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;

plus the number of partly paid shares that became fully paid in the 12 months;

plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(c) ASX Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1. At the date of this Notice, the Company has a capacity to issue:

(i) 24,900,070 Shares under ASX Listing Rule 7.1; and

(ii) subject to Shareholders approving Resolution 6, 16,600,047 Shares under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(b) above).

(d) Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 7.2(d)(i), the date on which the Equity Securities are issued.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by ASX (**10% Placement Period**).

(f) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

7.3 Information required by ASX Listing Rule 7.3A

ASX Listing Rule 7.3A sets out a number of matters which must be included in a notice of meeting seeking an approval under ASX Listing Rule 7.1A. The following information is provided for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 ASX trading days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 7.3(a)(i), the date on which the Equity Securities are issued.
- (b) If the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:
 - (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) to raise funds, in which case the Company intends to use the funds raised on Company's current assets, general working capital, and towards any possible acquisition of new assets or investments (including expense associated with such acquisition).
 - (ii) as non-cash consideration for the acquisition of new resources, assets and investments (including expenses associated with such acquisitions). In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the purpose of the issue;
 - (ii) alternative methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
 - (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

- (f) The Company did not obtain approval under rule 7.1A in 2013.
- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Dilution Table

The table below shows the potential dilution of holders of Shares on the basis of three different assumed issue prices and numbers of Shares on issue:

Current share issue capacity	Dilution when compared with the current issued share capital	Issue of 10% of the enlarged share capital		
		\$0.02 per share (50% decrease in issue price)	\$0.04 per share (Issue price)	\$0.08 per share (100% increase in issue price)
166,000,466 Current issued share capital	10% issue	16,600,047 shares	16,600,047 shares	16,600,047 shares
	Funds raised	\$332,001	\$664,002	\$1,328,004
249,000,699 50% increase in issued share capital	10% issue	24,900,070 shares	24,900,070 shares	24,900,070 shares
	Funds raised	\$498,001	\$996,003	\$1,992,006
332,000,932 100% increase in issued share capital	10% issue	33,200,093 shares	33,200,093 shares	33,200,093 shares
	Funds raised	\$664,002	\$1,328,004	\$2,656,007

The table has been prepared on the following assumptions:

- The issue price is \$0.04 based on the closing price of shares on 16 October 2014.
- The current issued share capital has been calculated in accordance with the formula in ASX Listing Rule 7.1A (2) as at 17 October 2014 and assumes that Shareholders approve the ratification under Resolutions 4 and 5.
- The Company issues the maximum number of equity securities available under the share issue mandate under ASX Listing Rule 7.1A.
- No options are exercised or converted into Shares.
- The table shows only the effect of issues of the Company's equity securities under the 10% Placement Facility under ASX Listing Rule 7.1A, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

8. RESOLUTION 7: Approval to issue Shares pursuant to placement

Resolution 7 seeks shareholder approval for the issue of up to 30,000,000 shares to fund the Company's local exploration programmes, as well as to strengthen the general working capital of the Company.

The Company seeks to have the flexibility to issue securities to allow this number of securities not to be included in the calculation under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue during any 12 month period any equity securities or other securities with rights of conversion to equity if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of Shareholders in a general meeting.

The Company is seeking approval under ASX Listing Rule 7.1 to be able to issue up to 30,000,000 Shares.

ASX Listing Rule 7.3 sets out the matters which must be included in the notice of meeting convened to seek shareholder approval under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to Resolution 7.

- (a) The maximum number of securities to be issued is 30,000,000 Shares.
- (b) The Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (c) The Shares will be issued at a price that is at least 80% of the average market price of Shares calculated over the last 5 days on which sales of the Shares were recorded before the day on which the issue is made, or, if there is a prospectus or offer information statement relating to the issue, over the last 5 days on which sales of Shares are recorded before the date of the prospectus or offer information statement.
- (d) The names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The basis upon which the allottees will be identified or selected will be at the discretion of the Directors. The Shares will not be issued to Directors or other related parties of the Company.
- (e) The Shares issued will be fully paid ordinary shares in the Company and will rank equally with the Company's current issued Shares.
- (f) The Company intends to use the funds raised from the issue of the Shares to fund the Company's local exploration programmes, principally at Doolgunna and Cunyu, as well as to strengthen the general working capital of the Company.
- (g) The issue will occur progressively.

Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution. This will allow the Company to issue securities and raise funds, whilst preserving the Company's 15% annual limit permitted by ASX Listing Rule 7.1.

9. RESOLUTION 8 – APPROVAL OF THE GREAT WESTERN EXPLORATION INCENTIVE PLAN

Introduction

The Great Western Exploration Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and provide an incentive to contribute to that growth. The Great Western Exploration Incentive Plan is further designed to assist in attracting and retaining employees.

A copy of the Great Western Exploration Incentive Plan will be made available for inspection at the Meeting. A summary of the Great Western Exploration Incentive Plan is set out in Annexure B.

Requirement for Shareholder approval

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the establishment or operation of the Great Western Exploration Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the 15% limit imposed by ASX Listing Rule 7.1 on the number of securities that may be issued without shareholder approval. ASX Listing Rule 7.2 exception 9(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive plan that has been approved by shareholders and the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the incentive plan.

If an offer is made to a Director to participate in the Great Western Exploration Incentive Plan then separate Shareholder approval will need to be obtained prior to securities being issued to Directors under the Great Western Exploration Incentive Plan.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. It will allow the Company to issue securities for the benefit of participants of the Great Western Exploration Incentive Plan whilst preserving the Company's 15% limit of issuing securities and provide flexibility in the manner in which the Great Western Exploration Incentive Plan is managed

Definitions

Accounting Standards	has the meaning given to that term in the Corporations Act.
Annual General Meeting	means the meeting convened by this Notice.
Auditor	means Bentleys Perth.
Auditor's Report	means the report completed by the Auditor included in the Annual Report.
Annual Report	means the annual report of the Company.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the chairman of the Annual General Meeting.
Closely Related Party	has the meaning given to that term in the Corporations Act.
Company	means Great Western Exploration Limited (ACN 123 631 470).
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Director	means a director of the Company.
Explanatory Statement	means this explanatory statement.
Incentive Securities	has the meaning given in paragraph b of Annexure B.
Key Management Personnel	has the meaning given to that term in the Accounting Standards.
Listing Rule	means the listing rules of the ASX.
Notice	means this notice of meeting.
Plan or the Great Western Exploration Incentive Plan	means the incentive plan summarised in Annexure B.
Plan Options	means an Option issued under the Plan.
Plan Performance Rights	means a performance right issued under the Plan.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report of the Company included in the Directors' Report section of the Company's Annual Report.

Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
WST	means Australian Western Standard Time.

**ANNEXURE “A”
TERMS AND CONDITIONS OF OPTIONS**

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option holder the right to subscribe for one Share.
- (b) The Options will expire at 5.00 pm (EST) on the 30 June 2016 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).
- (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(Exercise Notice).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) The Options are transferable.
- (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX in accordance with the Listing Rules.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) A Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

ANNEXURE “B”
TERMS OF THE GREAT WESTERN EXPLORATION INCENTIVE PLAN

(a) Eligible Participants

An eligible participant is a person invited by the Board to be an eligible participant including full, part time, casual or prospective employees, contractors, directors of the Company or an associated body corporate of the Company (***Eligible Participant***).

(b) Incentive Securities

Incentive Securities are Plan Options, Plan Performance Rights, Shares or any other equity security (as defined in the Listing Rules) issued under the Plan.

(c) Purpose

The purpose of the Plan is to provide an incentive for the Eligible Participants to participate in the future growth of the Company and, upon becoming shareholders, to participate in the Company's profits and development; and ensure that securities issued under the Plan are issued in accordance with the Corporations Act and the Listing Rules.

(d) Offers

The Board may from time to time and in its absolute discretion determine that an Eligible Participant may participate in the Plan and the extent of that participation.

(e) Lapse

If at any time before the exercise of a Plan Option or a Plan Performance Right, a holder ceases to be an Eligible Participant:

- (i) by reason of death, disability, bona fide redundancy or other reason approved by the Board, and at that time the Eligible Participant continued to satisfy any other relevant conditions of the grant, the Board may determine the extent to which the Incentive Securities held by the Eligible Participant vest; and a period of time for the Plan Options or Plan Performance Rights to be exercised; or
- (ii) for any other reason, all Plan Options or Plan Performance Rights held by the Eligible Participant will automatically lapse unless the Board otherwise determines within 30 days of the holder ceasing to be an Eligible Participant.

(f) Shares issued on exercise of Plan Options and Plan Performance Rights

Each Plan Option or Plan Performance Right entitles the holder to one fully paid ordinary share on exercise of the Plan Option or Plan Performance Right.

(g) Limitation on Number of Options

If the Company is relying on the ASIC relief to issue Plan Options then Shares to be received on the exercise of all Plan Options under the Plan when aggregated with the number of Shares issued during the previous 5 years under any employee share plan of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

(h) Fraudulent or dishonest acts

Where, in the reasonable opinion of the Board, a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or a related body corporate, the Board may deem any unvested or unexercised Plan Options or Plan Performance Rights to have lapsed and any Shares issued under the Plan or on vesting of Plan Options or Plan Performance Rights to be forfeited, or

where any Shares have been sold by or for the Eligible Participant, all the proceeds of any sale will be held by the Board in trust for the benefit and at the direction of the Company.

(i) Restrictions on Trading

The Board may determine, prior to the offer of the relevant Incentive Securities, any restrictions upon trading in Shares issued under the Plan or issued pursuant to the exercise of an Incentive Security.

(j) Administration of the Plan

The Plan will be administered under the directions of the Board and the Board may make regulations and establish procedures for the administration and management of the Plan as it considers appropriate.

(k) Operation

The operation of the Plan is subject to the ASX Listing Rules and the Corporations Act.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 731 469
(outside Australia) +61 3 9415 4674

000001 000 GTE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

 **For your vote to be effective it must be received by 12.00pm (WST) Sunday, 23 November 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View the Annual Report, 24 hours a day, 7 days a week:

www.greatwesternexploration.com.au

View and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Great Western Exploration Limited hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Great Western Exploration Limited to be held at The CWA Club, 1176 Hay Street, West Perth, Western Australia on Tuesday, 25 November 2014 at 12.00pm (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. Kevin Somes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr. Terrence Grammer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior Option issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior Share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares pursuant to placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of the Great Western Exploration incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / /
Date

GTE

191055A

Computershare +