

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	GREATER WESTERN EXPLORATION LIMITED
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 53 123 631 470
1.3	*ASX issuer code	GTE
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update	Issue of securities on 12 October 2020
1.4b	*Date of previous announcement to this update	14 September 2020 – Appointment of Managing Director
1.4c	*Reason for cancellation	n/a
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	n/a
1.5	*Date of this announcement	12 October 2020

Part 2 – Type of issue

Question No.	Question	Answer						
2.1	<p>*The +securities the subject of this notification are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input checked="" type="checkbox"/> Other [please specify]</p> <p>Issued of 5 million zero exercise priced unlisted options expiring 12 October 2025 pursuant to Exception 12 in ASX Listing Rule 10.12 and as a one-off incentive</p>						
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)?</p> <p><i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	5 million zero exercise priced unlisted options expiring 12 October 2025 issued pursuant to Exception 12 in ASX Listing Rule 10.12 and as a one-off incentive						
2.2a.2	And the date the options were exercised or other +convertible securities were converted:	N/a						
2.2b.1	Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)?	N/a						
2.2b.2	And the date the +securities were fully paid up:	N/a						
2.2c.1	Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX	N/a						
2.2c.2	*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.	N/a						
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	N/a						
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1899 1362 1998"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td>N/a</td><td>N/a</td><td></td></tr> </tbody> </table>		Name of KMP	Name of registered holder	Number of +securities	N/a	N/a	
Name of KMP	Name of registered holder	Number of +securities						
N/a	N/a							

2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>issued pursuant to Exception 12 in ASX Listing Rule 10.12 and as a one-off incentive to a new employee.</p>
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	<p>As announced on 14 September 2020, the Company advised that it would issue to the new Managing Director, pursuant to Exception 12 in ASX Listing Rule 10.12 and as a one-off incentive, 5 million 5 year zero exercise priced options (subject to the new Managing Director remaining in employment during the relevant vesting period)</p>
2.3	<p>*The +securities being issued are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>

Part 3A – number and type of +securities being issued (existing class)

N/a

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is "new class".

Question No.	Question	Answer
3B.1	*Security description	Zero exercise priced unlisted options expiring 12 October 2025
3B.2	*Security type	<input checked="" type="checkbox"/> Options
3B.3	ISIN code	N/a
3B.4	*Number of +securities being issued	5,000,000
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3B.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.5a is "No".</i></p>	Yes
3B.5c	*Provide the actual non-ranking end date	12 October 2020
3B.5d	*Provide the estimated non-ranking end period	N/a
3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> in relation to the next dividend, distribution or interest payment; or for any other reason 	N/a

3B.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued	Attached to this Appendix 3G
3B.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?	No
3B.8a	Ordinary fully or partly paid shares/units details N/a <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
3B.8b	Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	*Exercise price	Zero
	*Expiry date <i>The date on which the options expire or terminate.</i>	12 October 2025
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised	5,000,000 zero exercise price unquoted options expiring on 12 October 2025 and vesting as follows: <ul style="list-style-type: none"> ▪ 1.5 million zero exercise price options vesting on 12 October 2021 (12 months after they are issued); ▪ 1.5 million zero exercise price options vesting on 12 October 2022 (24 months after they are issued); and ▪ 2.0 million zero exercise price options vesting on 12 October 2023 (36 months after they are issued).
3B.8c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units N/a	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue?	12 October 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/a
4.2	*Are the +securities being issued for a cash consideration?	No
4.2a	*In what currency is the cash consideration being paid	N/a
4.2b	*What is the issue price per +security	N/a
4.2c	Please describe the consideration being provided for the +securities	Zero issue price, issued as a once incentive to a new employee

4.3	Any other information the entity wishes to provide about the issue	
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Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1

*ASX security code and description	*Total number of +securities on issue
Expired on 12 October 2020, unexercised	Unlisted options exercisable at \$1.32 and expiring 12 October 2020
266,667	Unlisted options exercisable at \$1.20 and expiring 31 December 2021
5,000,0000	Zero exercise price options expiring on 12 October 2025

Part 6 – Other Listing Rule requirements

Question No.	Question	Answer
6.1	*Are the securities being issued under Listing Rule 7.2 exception 13 and therefore the issue does not need any security holder approval under Listing Rule 7.1?	No
6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	No
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1	N/a
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?	Yes
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?	5,000,000
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?	No
6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?	N/a

Attachment:

Terms and conditions of 5 million Zero Exercise Price Options expiring 12 October 2025

Entitlement

- 1.1 Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price (if any).

Exercise Period

- 1.2 The Exercise Period and Expiry Date for Options will be as determined by the Board in its sole and absolute discretion.
- 1.3 If the Participant is prohibited from exercising vested Options under Applicable Law on or in the ten (10) business days before the Expiry Date, the Expiry Date for the Options is automatically extended to the date that is five (5) business days after the Participant is no longer prohibited under Applicable Law from exercising the Option.

Conditions for Vesting and Exercise

- 1.4 The Board will determine prior to an Invitation being made and specify in the Invitation any Performance Criteria and/or Vesting Conditions attaching to the Options.
- 1.5 Options will only vest and be exercisable if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied, waived by the Board, or are deemed to have been satisfied by the Board.
- 1.6 In the event of a Liquidity Event, the Board in its absolute discretion may waive any vesting or exercise criteria in respect of some or all Options held by a Participant.

Method of Exercise

- 1.7 Following the issuing of a Vesting Notification to the Participant, the Option is exercisable by the Participant within the Exercise Period specified by the Board in the Invitation, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:
- 1.7.1 a signed Notice of Exercise; and
- 1.7.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price (if any).

Minimum Exercise

- 1.8 Options must be exercised in multiples of ten thousand (10,000) unless fewer than ten thousand (10,000) Options are held by a Participant or the Board otherwise agrees.

Actions on Exercise

- 1.9 Following the exercise of Options:
- 1.9.1 the Options will automatically lapse; and
- 1.9.2 the Company will allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Options.

Timing of the Issue of Shares on Exercise and Quotation

- 1.10 The Company must within twenty (20) business days after the later of the following:
- 1.10.1 receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - 1.10.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause 1.10.1 above,
- the Company will:**
- 1.10.3 allot and issue the Shares pursuant to the exercise of the Options;
 - 1.10.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - 1.10.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- 1.11 The Company's obligation to issue such Shares shall be postponed if such Participant at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
- 1.11.1 the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
 - 1.11.2 the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
 - 1.11.3 the Company shall release the holding lock on the Shares on the earlier to occur of:
 - 1.11.3.1 the date that is twelve (12) months from the date of issue of the Share; or
 - 1.11.3.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - 1.11.3.3 the date a transfer of the Shares occurs pursuant to clause 1.11.4 of these terms and conditions; and
 - 1.11.4 Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.11.3.1.

Shares Issued on Exercise

- 1.12 Shares issued on the exercise of the Options rank equally with all existing Shares, including those Shares issued, directly, under the Plan.

Quotation of the Shares Issued on Exercise

- 1.13 If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

Adjustment for Reorganisation

- 1.14 Subject to any Applicable Laws, the number of Options held by a Participant under the Plan may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment following any variation in the share capital of the Company arising from:
- 1.14.1 a reduction, subdivision or consolidation of share capital;
 - 1.14.2 a reorganisation of share capital;
 - 1.14.3 a distribution of assets in specie;
 - 1.14.4 the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - 1.14.5 any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- 1.15 Upon any adjustment being made, the Board will notify each Participant (or his or her legal personal representative where applicable) in writing, informing them of the number of Options held by the relevant Participant.
- 1.16 If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Participant in New Issues and Other Rights

- 1.17 A Participant who holds Options is not entitled to:
- 1.17.1 notice of, or to vote or attend at, a meeting of the Shareholders;
 - 1.17.2 receive any dividends declared by the Company; or
 - 1.17.3 participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

Adjustment for Bonus Issue of Shares

- 1.18 If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option before the record date for the bonus issue;

Change of Control

- 1.19 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
- 1.19.1 the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.19.2 a Takeover Bid:
 - 1.19.2.1 is announced;
 - 1.19.2.2 has become unconditional; and
 - 1.19.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;
 - 1.19.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - 1.19.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 1.20 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur:
- 1.20.1 the Board may in its absolute discretion (unless otherwise stated in the Invitation) determine the manner in which any or all of the Options held by a Participant will be dealt with, including permitting the exercise of any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
 - 1.20.2 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

Quotation

- 1.21 The Company will not seek official quotation of any Options.

No Transfer of Options

- 1.22 Options granted under this Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:
- 1.22.1 the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
 - 1.22.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

Prohibition on Hedging

- 1.23 A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

Options to be Recorded

- 1.24 Options will be recorded in the appropriate register of the Company.