

19 February 2021



Dear Shareholders,

**IMPORTANT INFORMATION REGARDING SHAREHOLDER VOTING AT THE COMPANY'S
UPCOMING GENERAL MEETING**

The Company's general meeting of shareholders is scheduled to be held in Perth on 30 March 2021 at 11.00am (AWST) (**Meeting**). Due to the constantly evolving COVID-19 situation and the implementation by the Australian Government of restrictions on public gatherings and social distancing measures, at the date of this Notice Shareholders will not be able to attend the Meeting in person.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and online voting at the Meeting in accordance with the instructions set out below.

The Directors instruct all shareholders who would like to have their vote counted to either:

- **vote by lodging a proxy form prior to 28 March 2021 at 11.00am (AWST) (Proxy Cut-Off Time 48 hours prior to the meeting) (recommended); or**
- **Shareholders who wish to participate and vote at the Meeting should refer to points 2. And 3. below for log in details**

How Shareholders can participate:

1. Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the meeting.
2. The Shareholder Meeting will be accessible to all Shareholders via a live videoconference, which will allow a Shareholder to listen and observe the Meeting. To access the Shareholder Meeting by videoconference Shareholders should join by the following link to your web browser:

<https://us02web.zoom.us/j/83161132695?pwd=R0lFS2x1Wm0wM2dtUlp4bXZXTFZwdz09>

Meeting ID: 831 6113 2695, Password: 580068

Further details on how to dial in to the videoconference will also be available on the Company's website at <https://greatwesternexploration.com.au/announcements>.



3. Shareholders and proxyholders will be able to vote at the meeting online by:
 - visiting <https://web.lumiagm.com> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge and Firefox;
 - using unique meeting ID [provided to shareholders only]

Online voting registration will commence 30 minutes prior to the start of the meeting. For full details on how to log on and vote online, please refer to the user guide (user guide text will be a hyperlink).

4. Shareholders are encouraged to submit questions in advance of the Meeting to the Company by emailing the Company on:

enquiries@greatwesternexploration.com.au.

Responses will be provided at the Meeting in respect of all valid questions received prior to the Proxy Cut-Off Time.

The situation regarding COVID-19 is constantly evolving and the Company is following health advice of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements and website for any further updates in relation to the Meeting.

This announcement is authorised for market release by the board of Directors of Great Western Exploration.

Sincerely,

Kevin Somes
Chairman
Great Western Exploration Limited

Authorised for release by the Board of Great Western Exploration Limited.

GREAT WESTERN EXPLORATION LIMITED

ACN 123 631 470

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (AWST)
DATE: 30 March 2021
PLACE: The Offices of Steinepreis Paganin
Level 4, 16 Milligan Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 pm (AWST) on 28 March 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES ISSUED IN FEBRUARY 2021 – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 8,380,194 Shares at an issue price of \$0.25 on the terms and conditions set out in the Explanatory Memorandum."

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN FEBRUARY 2021 – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 11,619,806 Shares at an issue price of \$0.25 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolutions 1 & 2: The Company will disregard any votes cast in favour of Resolutions 1 & 2 by or on behalf of any person who participated in the issue of these Shares or any of their associates.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 19 February 2021

By order of the Board

Tony Walsh
Company Secretary

Voting by proxy

Voting by proxy can be completed in one of the following ways:

- **Online:** at www.investorvote.com.au
- **Mobile:** scan the QR Code on the enclosed Proxy Form and follow the prompts
- **By mail:** complete and sign the enclosed Proxy Form and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- **By Fax:** complete and sign the enclosed Proxy Form and fax the form to:
If you are in Australia, 1800 783 447
If you are outside Australia, +61 3 9473 2555
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 11.00am (AWST) on 28 March 2021.

Proxy Forms received later than this time will be invalid.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

Voting at the meeting

The Shareholder Meeting will be accessible to all Shareholders via a live videoconference, which will allow a Shareholder to listen and observe the Meeting. To access the Shareholder Meeting by videoconference Shareholders should join by the following link to your web browser:

- <https://us02web.zoom.us/j/83161132695?pwd=R0lFS2x1Wm0wM2dtUlp4bXZXTFZwdz09>
- Meeting ID: 831 6113 2695, Password: 580068

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- visiting <https://web.lumiagm.com> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Internet Explorer 11, Edge and Firefox;
- using unique meeting ID [provided to shareholders only]

Online voting registration will commence 30 minutes prior to the start of the meeting.

For full details on how to log on and vote online, please refer to the user guide (user guide text will be a hyperlink).

Shareholders are encouraged to submit questions in advance of the Meeting to the Company by emailing the Company on: enquiries@greatwesternexploration.com.au.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 2852.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 & 2 – RATIFICATION OF ISSUE OF SHARES – LISTING RULES 7.1 AND 7.1A

1.1 General

On 10 February 2021, the Company announced that it had completed a \$5.0 million placement (**Placement**) by issuing 20,000,000 Placement Shares to raise approximately \$5,000,000 (before costs).

The funds raised from the issue of the Placement Shares will be used for the purposes set out in Section 1.4.

11,619,806 Placement Shares were issued within the Company's additional 10% annual limit permitted under Listing Rule 7.1A approved by shareholders at the 2020 Annual General Meeting on 19 October 2020.

8,380,194 Placement Shares were issued within the Company's 15% capacity permitted under Listing Rule 7.1.

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**), to lead manage the issue of the Placement Shares. The Company has paid Euroz Hartleys a fee of \$300,000 plus GST (being 6% of the amount raised under the issue of the Placement Shares).

1.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds the additional 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period approved by shareholders at the 2020 Annual General Meeting on 19 October 2020.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1A, provided that the previous issue did not breach Listing Rule 7.1A, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1, without obtaining prior Shareholder approval.

Resolution 1 is an ordinary resolution.

1.3 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 2 being passed at this Meeting.

1.4 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- a) the Placement Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys. The recipients were identified through a bookbuild process, which involved Euroz Hartleys in consultation with the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are related parties or associates of related parties of the Company.
- b) The 20,000,000 Placement Shares were issued on 18 February 2021 at an issue price of \$0.25 each to raise approximately \$5,000,000 in total (before costs) on the following basis:
 - 8,380,194 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - 11,619,806 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2),
- c) The Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- d) The issue price was \$0.25 per Placement Shares under both issues of Shares pursuant to Listing Rule 7.1 and 7.1A. The Company has not and will not receive any further consideration for the issue of the Placement Shares.
- e) The Placement Shares were issued under a capital raising engagement letter agreement with Euroz Hartleys (see section 1.1 for details on the fee paid to Euroz Hartleys).
- f) The funds raised from the issue of the Placement Shares will predominantly be applied to advancing exploration activities at the Company's gold and base metals projects in Western Australia including planned drilling programs at the Finlayson gold target in the Golden Corridor Project, the Copperhead and Taipan copper-gold targets at the Copper Ridge Project and the Golden Bullock gold target at the Atley North Gold Project, as well as general working capital.

A voting exclusion statement for Resolutions 1 and 2 is included in the Notice.

1.5 Board Recommendation

The Directors recommend that Shareholders approve Resolutions 1 and 2.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Sections 1.1 and 1.2.

General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means:

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Great Western Exploration Limited (ACN 123 631 470).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement Shares means a Shares issued pursuant to the placement announced on 10 February 2021 and completed on 18 February 2021.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

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

Need assistance?



Phone:
1300 731 469 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Sunday, 28 March 2021.**

Proxy Form

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 FOR POSTAL FORMS

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

I ND

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 General Meeting of Great Western Exploration Limited to be held virtually at The Offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA 6000 on Tuesday, 30 March 2021 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

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 |
|--|--------------------------|--------------------------|--------------------------|
| 1 Ratification of Placement Shares Issued in February 2021 - Listing Rule 7.1 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Ratification of Placement Shares Issued in February 2021 - Listing Rule 7.1A | <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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

GTE

999999A



Computershare

