

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>	GREAT 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 checked="" type="checkbox"/> A new announcement <input 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 unlisted incentive options
1.4b	*Date of previous announcement to this update	n/a
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	29 March 2021

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>Issue of 1.5 million 37 cent unlisted incentive options expiring 31 March 2024 and 1.25 million 52 cent unlisted incentive options expiring 31 March 2024 to employees and contractors pursuant to the Company's ESOP incentive plan approved by shareholders at the 2020 Annual General Meeting in October 2020, and the issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024 to service providers within the Company's 15% capacity under Listing Rule 7.1.</p> <p>No directors, related parties or their associates received the unlisted incentive options</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>	<ul style="list-style-type: none"> 1.5 million 37 cent unlisted incentive options expiring 31 March 2024; and 1.25 million 52 cent unlisted incentive options expiring 31 March 2024 <p>issued pursuant to the Company's ESOP incentive plan approved by shareholders at the 2020 Annual General Meeting in October 2020,</p> <p>and</p> <ul style="list-style-type: none"> issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024 to service providers within the Company's 15% capacity under Listing Rule 7.1.
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	Yes
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.	ESOP - https://wcsecure.weblink.com.au/pdf/GTE/02280211.pdf

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"> <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 as an incentive pursuant to ESOP incentive plan and under listing rule 7.1 capacity.</p> <p>No directors, related parties or their associates received these unlisted incentive options</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>							
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	<ul style="list-style-type: none"> 37 cent unlisted options expiring 31 March 2024; and 52 cent unlisted options expiring 31 March 2024
3B.2	*Security type	<input checked="" type="checkbox"/> Options

3B.3	ISIN code	N/a
3B.4	*Number of +securities being issued	<ul style="list-style-type: none"> 1.5 million 37 cent unlisted incentive options expiring 31 March 2024; and 1.25 million 52 cent unlisted incentive options expiring 31 March 2024 <p>issued pursuant to the Company's ESOP incentive plan approved by shareholders at the 2020 Annual General Meeting in October 2020,</p> <p>and</p> <ul style="list-style-type: none"> issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024 to service providers within the Company's 15% capacity under Listing Rule 7.1.
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	6 April 2021 (date of issue)
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	<p>Ordinary fully or partly paid shares/units details N/a</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
3B.8b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	*+Security currency <i>This is the currency in which the exercise price is payable.</i>	AUD
	*Exercise price	<ul style="list-style-type: none"> 2.75mil Exercisable at 37 cents each 1.25mil Exercisable at 52 cents each

	*Expiry date <i>The date on which the options expire or terminate.</i>	31 March 2024
	*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	<ul style="list-style-type: none"> • 1.5 million 37 cent unlisted incentive options expiring 31 March 2024; and • 1.25 million 52 cent unlisted incentive options expiring 31 March 2024 <p>issued pursuant to the Company's ESOP incentive plan approved by shareholders at the 2020 Annual General Meeting in October 2020, and issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024 to service providers within the Company's 15% capacity under Listing Rule 7.1.</p>
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?	No
4.1a	*What was their date of issue?	n/a
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	6 April 2021
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 – issued as an incentive under ESOP plan and out of Listing Rule 7.1 15% capacity
4.3	Any other information the entity wishes to provide about the issue	n/a

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
	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
	1,200,000	Unlisted ESOP options expiring 29 December 2023 and exercisable at 31 cents each
	2,750,000	Unlisted incentive options expiring 31 March 2024 and exercisable at 37 cents each
	1,250,000	Unlisted incentive options expiring 31 March 2024 and exercisable at 52 cents each

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?	Yes, for the 1.5 million 37 cent unlisted incentive options expiring 31 March 2024; and 1.25 million 52 cent unlisted incentive options expiring 31 March 2024 issued pursuant to the Company's ESOP incentive plan approved by shareholders at the 2020 Annual General Meeting in October 2020 No for the issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024
6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	No for the issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024
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, for the issue of 1.25 mil 37 cent unlisted incentive options expiring 31 March 2024
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?	1.25 mil 37 cent unlisted incentive options expiring 31 March 2024

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

Introduced 01/12/19; amended 31/01/20

Attachment:

Terms and conditions of unlisted incentive expiring 31 March 2024 (the Options) with

- 2,750,000 exercisable at 37 cents each
- 1,250,000 exercisable at 52 cents each

Entitlement

- 1.1 Each Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price to the Company.
- 1.2 The Exercise Price is set out above.

Exercise Period

- 1.3 The Exercise Period for the Options is from date of issue to 31 March 2024.
- 1.4 The Expiry Date for the Options has been as determined by the Board in its sole and absolute discretion to be 31 March 2024.
- 1.5 If the Participant is prohibited from exercising 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.

Method of Exercise

- 1.6 The Option is exercisable by the Participant within the Exercise Period, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board of:
 - 1.6.1 a signed Notice of Exercise; and
 - 1.6.2 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

- 1.7 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

- 1.8 Following the exercise of Options:
 - 1.8.1 the Options will automatically lapse; and

- 1.8.2 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

- 1.9 The Company must within twenty (20) business days after the later of the following:
- 1.9.1 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
- 1.9.2 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 1.9.1 above,

the Company will:

- 1.9.3 allot and issue the Shares pursuant to the exercise of the Options;
- 1.9.4 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
- 1.9.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Shares Issued on Exercise

- 1.10 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

- 1.11 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

- 1.12 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:
- 1.12.1 a reduction, subdivision or consolidation of share capital;
- 1.12.2 a reorganisation of share capital;
- 1.12.3 a distribution of assets in specie;
- 1.12.4 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
- 1.12.5 any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.

- 1.13 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.
- 1.14 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

- 1.15 A Participant who holds Options is not entitled to:
- 1.15.1 notice of, or to vote or attend at, a meeting of the Shareholders;
 - 1.15.2 receive any dividends declared by the Company; or
 - 1.15.3 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

- 1.16 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;

Quotation

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

No Transfer of Options

- 1.18 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:
- 1.18.1 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
 - 1.18.2 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

- 1.19 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

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