
GREAT WESTERN EXPLORATION LIMITED

ACN 123 631 470

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.30am (AWST)

DATE: 20 June 2022

PLACE: Level 2, 160 St George's Terrace
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 8.30 pm (AWST) on 18 June 2022.

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

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES ISSUED IN MAY 2022 – 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 up to 20,429,189 Shares at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN MAY 2022 – 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 up to 13,619,811 Shares at an issue price of \$0.08 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.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR KEVIN SOMES, A RELATED PARTY – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 1,250,000 Shares to Mr Kevin Somes (or his nominee) at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Kevin Somes, his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 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.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR GREY EGERTON-WARBURTON, A RELATED PARTY – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue by the Company of up to 4,225,500 Shares to Mr Grey Egerton-Warburton (or his nominee) at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 4: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Grey Egerton-Warburton, his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 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.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO MR ROSS WILLIAMS, A RELATED PARTY – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 4,225,500 Shares to Mr Ross Williams (or his nominee) at an issue price of \$0.08 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 5: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Ross Williams, his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 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.

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO MR SHANE PIKE, A RELATED PARTY – LISTING RULE 10.11

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant by the Company of 5,000,000 Options to Mr Shane Pike (or his nominee) for nil consideration on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 6: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Shane Pike, his nominees and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution 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: 16 May 2022

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 8.30am (AWST) on 18 June 2022.

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

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>.

Securityholders must use the Computershare Meeting Platform to vote in the meeting.

To vote in the meeting, you can log in by entering the following URL <https://meetnow.global/MYCN6SQ> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre before the meeting to obtain their login details.

To vote in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

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. RESOLUTIONS 1 & 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN MAY 2022 – LISTING RULES 7.1 AND 7.1A

1.1 General

On 6 May 2022, the Company announced that it had received firm commitments for a \$3.5 million placement (**Placement**) by the issuance of 43,750,000 Shares at an issue price of \$0.08 per Share to raise approximately \$3,500,000 (before costs).

13,619,811 Placement Shares were issued on 13 May 2022 within the Company's additional 10% placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the 2021 annual general meeting held on 30 November 2021.

20,429,189 Placement Shares were issued on 13 May 2022 within the Company's 15% placement capacity which is available to it under Listing Rule 7.1.

Subject to Shareholder approval for Resolutions 3, 4 and 5, a further 9,701,000 Placement Shares will be issued to Messrs Somes, Egerton-Warburton and Williams in accordance with Listing Rule 10.11.

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) and Peloton Capital Pty Ltd (ACN 149 540 018) (AFSL 406040) to jointly lead manage (Joint Lead Managers) the issue of the Placement Shares. The Company will pay Joint Lead Managers a fee of \$210,000 plus GST (being 6% of the amount raised under the Placement).

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 2021 annual general meeting on 30 November 2021.

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.

Resolutions 1 and 2 are ordinary resolutions.

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.

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) 34,049,000 of 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.
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (c) 34,049,000 Placement Shares were issued on 13 May 2022 on the following basis:
 - (i) 20,429,189 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 13,619,811 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- (d) The Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (e) The issue price was \$0.08 per Placement Share 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.
- (f) The Placement Shares were issued under a capital raising engagement letter agreement with Joint Lead Managers (see section 1.1 for details on the fee paid to Joint Lead Managers).

- (g) 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 Golden Corridor Project, 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 vote in favour Resolutions 1 and 2.

2. RESOLUTIONS 3, 4 & 5 APPROVAL TO ISSUE OF SHARES TO RELATED PARTIES – LISTING RULE 10.11

2.1 General

As set out in Section 1.1 above, the Company has received firm commitments from Messrs Kevin Somes, Grey Egerton-Warburton and Ross Williams to participate in the Placement on the same terms as unrelated participants (**Participation**).

Accordingly, the Company is seeking Shareholder approval to issue 9,701,000 Shares under the Participation as follows:

- (a) 1,250,000 Shares to Mr Somes (or his nominee) pursuant to Resolution 3.
- (b) 4,225,500 Shares to Mr Egerton-Warburton (or his nominee) pursuant to Resolution 4; and
- (c) 4,225,500 Shares to Mr Williams (or his nominee) pursuant to Resolution 5.

2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and Messrs Somes, Egerton-Warburton and Williams, are each a related party of the Company by virtue of being a Director.

The Director (other than Messrs Somes, Egerton-Warburton and Williams who each have a material personal interest in the Resolution 3, Resolution 4 and Resolution 5, respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares will be issued to Messrs Somes, Egerton-Warburton and Williams (or their nominees)

on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

2.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek Shareholder approval to issue the Placement Shares to Messrs Somes, Egerton-Warburton and Williams pursuant to Listing Rule 10.11.

Resolutions 3 to 5 are ordinary resolutions.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the Participation to Mr Somes within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.4(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation to Mr Somes and no further funds will be raised in respect of the Placement.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Shares under the Participation to Mr Egerton-Warburton within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.4(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation to Messrs Egerton-Warburton and no further funds will be raised in respect of the Placement.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Shares under the Participation to Mr Williams within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.4(g) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Shares under the Participation to Mr Williams and no further funds will be raised in respect of the Placement.

2.5 Resolution 3 – Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) 1,250,000 Placement Shares will be issued to Mr Kevin Somes (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Williams is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Somes (or his nominee) is 1,250,000;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Company will issue the Placement Shares to Mr Somes (or his nominees) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.08 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares;
- (f) the funds raised from the issue of the Placement Shares will be applied as set out in Section 1.4(g) above;
- (g) the Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Director; and
- (h) the Placement Shares are not being issued under an agreement.

A voting exclusion statement is included in Resolution 3 of the Notice.

2.6 Resolution 4 – Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) 4,225,500 Placement Shares will be issued to Mr Grey Egerton-Warburton (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Egerton-Warburton is a related party by virtue of being a Director.
- (b) The maximum number of Shares to be issued to Mr Egerton-Warburton (or his nominee) is 4,225,500.
- (c) The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Company will issue the Placement Shares to Mr Egerton Warburton (or his nominees) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that the Shares under the Participation will be issued on the same date.
- (e) The issue price will be \$0.08 per Share, being the same issue price as the Placement Shares issued to unrelated participants. The Company has not and will not receive any further consideration for the issue of the Placement Shares.
- (f) The funds raised from the issue of the Placement Shares will be applied as set out in Section 1.4(g) above.
- (g) The Shares to be issued under the Participation are not intended to remunerate or incentivise the Director.
- (h) The Placement Shares are not being issued under an agreement.

A voting exclusion statement is included in Resolution 4 of the Notice.

2.7 Resolution 5 – Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) 4,225,500 Placement Shares will be issued to Mr Ross Williams (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Williams is a related party of the Company by virtue of being a Director.
- (b) The maximum number of Shares to be issued to Mr Williams (or his nominee) is 4,225,500.
- (c) The Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Company will issue the Placement Shares to Mr Williams (or his nominees) no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of

the Listing Rules) and it is anticipated the Shares will be issued on the same date.

- (e) The issue price will be \$0.08 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares.
- (f) The funds raised from the issue of the Placement Shares will be applied as set out in Section 1.4(g) above.
- (g) The Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Director.
- (h) The Placement Shares are not being issued under an agreement.

A voting exclusion statement is included in Resolution 5 of the Notice.

2.8 Board Recommendation

The Director other than Messrs Somes, Egerton-Warburton and Williams recommend that Shareholders vote in favour of Resolutions 3 to 5.

3. RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO A RELATED PARTY – LISTING RULE 10.11

3.1 General

On 25 February 2022, the Company announced the appointment of experienced geologist, Mr Shane Pike as Managing Director. Mr Pike joined the Company on 18 April 2022.

Mr Pike is a geologist with well over 20 years' of successful technical and management experience and proven track record in gold and base metals exploration, discovery, project development and in both open pit and underground mining. Mr Pike holds a Bachelor of Applied Science (Double Major Geology). Mr Pike was Exploration Manager (East Coast) for Evolution Mining Limited (ASX:EVN) (7 years), and Senior Exploration Geologist for Newcrest Mining Limited (ASX:NCM) (3 years) and Equigold NL (9 years). Mr Pike also served as Chief Executive Officer of Santana Minerals (2 years).

Mr Pike's executive remuneration includes an annual salary of \$310,000 (plus superannuation at 10% per annum). Mr Pike and the Company may terminate the employment by giving 3 months written notice to the other party. As part of Mr Pike's remuneration package and subject to Shareholder approval, the Company has agreed to issue 5,000,000 Options to Mr Pike on the terms set out in Schedule 1 of this Notice.

Resolution 6 seeks Shareholder approval for the issue of the Options to Mr Pike (or his nominee).

3.2 Terms of Options

The full terms and conditions of the Options to be issued to Mr Pike are set out in Schedule 1 of this Notice.

It is proposed that the 5,000,000 Options will vest into Shares (subject to Mr Pike remaining in employment during the relevant vesting period) as follows:

- (a) 1.5 million zero exercise price Options vesting 12 months after Mr Pike's commencement date;

- (b) 1.5 million zero exercise price Options vesting 24 months after Mr Pike's commencement date; and
- (c) 2.0 million zero exercise price Options vesting 36 months after Mr Pike's commencement date.

3.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Options constitutes giving a financial benefit and Mr Pike is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Pike who has a material personal interest in the Resolution) consider that the issue of the Options to Mr Pike are an appropriate and reasonable component of his remuneration as Managing Director of the Company, and that the financial benefit represented by the issue of the Options falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 6 for the purposes of Chapter 2E of the Corporations Act.

3.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 2.3 above.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options to Mr Pike within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options and consider alternative means of remuneration to Mr Pike.

3.6 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 6:

- (a) The Options will be issued to Mr Shane Pike (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Pike is a related party of the Company by virtue of being a Director;
- (b) The maximum number of Options to be issued is 5,000,000;
- (c) The terms and conditions of the Options are set out in Schedule 1;
- (d) The Company will issue the Options no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that all of the Options will be issued on the same date;
- (e) The Options will be issued granted for nil consideration. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) The purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for Mr Pike to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Pike, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Pike;
- (g) The current total remuneration package for Mr Pike is a salary of \$310,000 (exclusive of superannuation at 10% per annum). If the Options are issued, the total remuneration package of Mr Pike will increase by \$440,000 to \$750,000, being the aggregate fair value ascribed to the Options (based on an independent Black Scholes option valuation methodology);
- (h) The Options will be granted on the terms and conditions as set out in Schedule 1 of this Notice. On exercise of the Options, the resulting fully paid ordinary shares of the Company will rank equally with all other fully paid ordinary shares of the Company;
- (i) No funds are being raised from the grant of the Options; and
- (j) The Options are being issued under the executive services agreement with Mr Pike, the material terms of which are described in Section 3.1 above.

A voting exclusion statement is included in Resolution 6 of the Notice.

3.7 Board Recommendation

The Directors recommend that Shareholders approve Resolution 6.

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.

Participation has the meaning set out in Section 2.1.

Placement has the meaning set out in Section 1.1.

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).

SCHEDULE 1 – TERMS AND CONDITIONS OF ZERO EXERCISE PRICE OPTIONS

The terms and conditions of the zero exercise price Options (**ZEPOs**) proposed to be issued to Mr Pike pursuant to Resolution 6 are as follows:

(a) **Entitlement**

Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.

(b) **Exercise Price**

No consideration is payable upon the exercise of each ZEPO.

(c) **Expiry Date**

Each ZEPO will expire at 5:00 pm (AWST) on the five year anniversary of their date of issue (**Expiry Date**).

A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

The ZEPOs will vest upon satisfaction of the following vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested ZEPOs have vested:

- (i) **Class A:** 1,500,000 ZEPOS, will vest upon the holder serving 12 months, from the Commencement Date, of continual service with the company as a Director;
- (ii) **Class B:** 1,500,000 ZEPOS, will vest upon the holder serving 24 months, from the Commencement Date, of continual service with the company as a Director;
- (iii) **Class C:** 2,000,000 ZEPOS, will vest upon the holder serving 36 months, from the Commencement Date, of continual service with the company as a Director,

(together, the **Vesting Conditions**).

For the purposes of the Vesting Conditions, the **Commencement Date** shall mean the date on which the holder became a Director, being 18 April 2022.

(e) **Exercise Period**

Once vested, a ZEPO is exercisable into a Share at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Vesting on a change of control**

Where there is a Change of Control, all Vesting Conditions are deemed to be automatically waived and advised by written notice to the holder.

(g) **Leaver**

The holder's entitlement to any unexercised ZEPOs, is conditional upon and subject to the Board resolving in its absolute discretion to allow the holder to continue to hold the unexercised ZEPOs due to:

- (i) death or total and permanent disability; or
- (ii) retirement or redundancy; or
- (iii) the suffering of severe financial hardship; or
- (iv) any other circumstances determined by mutual agreement of the Board and the holder at any time (whether before or after the Invitation).

Where the above circumstances do not apply and the holder becomes a Leaver, any unexercised ZEPOs held will be automatically forfeited by the holder.

(h) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Notice of Exercise**).

(i) **Exercise Date**

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (**Exercise Date**).

(j) **Timing of issue of Shares on exercise**

Within 5 Business Days the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Notice of Exercise;
- (ii) 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
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs.

If a notice delivered under (j)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(k) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs rank equally in all respects with the then issued shares of the Company.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a ZEPO holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in a ZEPO and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of a ZEPO without exercising the ZEPO.

(n) **Change in exercise price**

A ZEPO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO can be exercised.

(o) **Minimum Exercise Amount**

ZEPOs must be exercised in multiples of ten thousand (10,000) unless fewer than ten thousand (10,000) ZEPOs are held by the holder unless the Board agrees otherwise.

(p) **Transferability**

A ZEPO is not transferable unless in certain specified circumstances approved by the Board. The ZEPOs may also be subject to restrictions or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(q) **Deferred Taxation**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to each ZEPO.

(r) **Dividend and Voting Rights**

A ZEPO does not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(s) **No rights to return of capital**

A ZEPO does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) **Rights on winding up**

A ZEPO does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

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 **8:30am (AWST) on Saturday, 18 June 2022.**

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/au and select "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: 181075

SRN/HIN:

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.

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 at Level 2, 160 St George's Terrace, Perth, WA 6000 and as a virtual meeting on Monday, 20 June 2022 at 8:30am (AWST) 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 6 (except where I/we have indicated a different voting intention in step 2) even though Resolution 6 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 6 by marking the appropriate box in step 2.

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	Ratification of Placement Shares issued in May 2022 – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement Shares issued in May 2022 – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Placement Shares to Mr Kevin Somes, a Related Party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Placement Shares to Mr Grey Egerton-Warburton, a Related Party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Placement Shares to Mr Ross Williams, a Related Party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Options to Mr Shane Pike, a Related Party – Listing Rule 10.11	<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

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Computershare



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

GTE

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

Great Western Exploration Limited General Meeting

The Great Western Exploration Limited General Meeting will be held on Monday, 20 June 2022 at 8:30am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 8:30am (AWST) on Saturday, 18 June 2022.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit **insert link to webcast**

To vote online during the meeting you will need to visit **<https://meetnow.global/MYCN6SQ>**
For instructions refer to the online user guide www.computershare.com.au/onlinevotingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 2, 160 St George's Terrace, Perth, WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.