
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: 16 May 2023

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 am (AWST) on 14 May 2023.

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

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES ISSUED IN APRIL 2023 – 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 27,155,189 Shares at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 1: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 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 Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN APRIL 2023 – 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 18,144,811 Shares at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 2: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 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 Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) 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 Resolution as the Chair decides; or
- (f) 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 Resolution; 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 2,500,000 Shares to Mr Kevin Somes (or his nominee) at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 3: In accordance with Listing Rule 14.11, 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 Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 Resolution; 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 5,000,000 Shares to Mr Grey Egerton-Warburton (or his nominee) at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 4: In accordance with Listing Rule 14.11, 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 Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 Resolution; 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 5,000,000 Shares to Mr Ross Williams (or his nominee) at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion – Resolution 5: In accordance with Listing Rule 14.11, 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 Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 Resolution; 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 PLACEMENT SHARES TO UNRELATED PARTIES – 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 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 13,450,000 Shares at an issue price of \$0.04 on the terms and conditions set out in the Explanatory Memorandum."

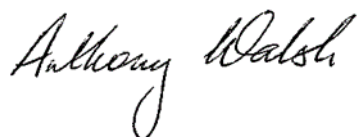
Voting Exclusion – Resolution 6: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person who participated in the issue of these Shares or any of their associates.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution 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 Resolution; 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: 12 April 2023

By order of the Board

A handwritten signature in black ink that reads "Anthony Walsh". The signature is written in a cursive, flowing style.

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 14 May 2023.

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

All Shareholders are invited and encouraged to participate in the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy; and
- a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Attendance at the meeting

The Company has determined that Shareholders may participate in the Meeting by attending in person.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to info@legendmining.com.au by no later than 5.00 PM (WST) 14 May 2023.

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 APRIL 2023 – LISTING RULES 7.1 AND 7.1A

1.1 General

On 30 March 2023, the Company announced that it had received firm commitments for a placement of approximately \$2.8 million (**Placement**) in two tranches at an issue price of \$0.04 per Share (**Placement Shares**).

45,300,000 New Shares have been issued as follows:

- 27,155,189 Placement Shares were issued on 6 April 2023 within the Company's 15% placement capacity which is available to it under Listing Rule 7.1; and
- 18,144,811 Placement Shares were issued on 6 April 2023 within the Company's additional 10% placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the 2022 annual general meeting held on 30 November 2022,

(together, the **Tranche 1 Placement Shares**).

Subject to Shareholder approval for Resolutions 3, 4, 5 and 6, a further 25,950,000 Placement Shares will be issued, made up of:

- 12,500,000 Placement Shares to Messrs Somes, Egerton-Warburton and Williams in accordance with Listing Rule 10.11; and
- 13,450,000 Placement Shares to professional and sophisticated investors in accordance with Listing Rule 7.1,

(together, the **Tranche 2 Placement Shares**).

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**) and Peloton Capital Pty Ltd (ACN 149 540 018) (AFSL 406040) (**Peloton**) to jointly lead manage (**Joint Lead Managers**) the issue of the Placement Shares. The Company will pay the Joint Lead Managers a fee of \$171,000 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 2022 annual general meeting on 30 November 2022.

Listing Rule 7.4 provides that where a company in a 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.

Resolutions 1 and 2 seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolutions 1 and 2 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 Tranche 1 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 Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 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 Tranche 1 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 Tranche 1 Placement Shares:

- (a) 45,300,000 of the Placement Shares were issued to professional and sophisticated investors who are clients of Euroz Hartleys and Peleton. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, 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) 45,300,000 Placement Shares were issued on 6 April 2023 on the following basis:
 - (i) 27,155,189 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 18,144,811 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);

- (d) the Tranche 1 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 \$0.04 per Placement Share under the Tranche 1 Placement Share issues 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 Tranche 1 Placement Shares;
- (f) the Tranche 1 Placement Shares were issued under a capital raising engagement letter agreement with the Joint Lead Managers (see section 1.1 for details on the fee paid to the Joint Lead Managers); and
- (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 a planned drilling program at its Firebird Gold Project, testing a large Ultrafine+ soil anomalism, furthering exploration activities at GTE's Fairbairn Nickel-Copper Project, focussing on seven recently identified high-priority EM targets, a drilling program at the Angus Target within GTE's Atley North Gold Project, testing a large soil anomalism, and other exploration programmes from time to time, as well as general working capital.

Voting exclusion statements for Resolutions 1 and 2 are 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 12,500,000 Shares under the Participation as follows:

- (a) 2,500,000 Shares to Mr Somes (or his nominee) pursuant to Resolution 3;
- (b) 5,000,000 Shares to Mr Egerton-Warburton (or his nominee) pursuant to Resolution 4; and
- (c) 5,000,000 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 Directors.

Each Director (other than Messrs Somes (in respect of Resolution 3), Egerton-Warburton (in respect of Resolution 4) and Williams (in respect of Resolution 5), who each has a material personal interest in their respective Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Placement Shares will be issued to Messrs Somes, Egerton-Warburton and Williams (or their nominees) on the same terms as Placement 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 Placement 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 Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the

issue of the Placement 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 Placement 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 Placement 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 Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement 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 Placement Shares under the Participation to Mr 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 Placement 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 Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement 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 Placement 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) 2,500,000 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 Somes is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Placement Shares to be issued to Mr Somes (or his nominee) is 2,500,000;
- (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 Placement Shares will be issued on the same date;

- (e) the issue price will be \$0.04 per Placement Share, being the same issue price as Placement 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 Mr Somes; 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) 5,000,000 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 Placement Shares to be issued to Mr Egerton-Warburton (or his nominee) is 5,000,000;
- (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 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 Placement Shares under the Participation will be issued on the same date;
- (e) the issue price will be \$0.04 per Placement 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 Placement Shares to be issued under the Participation are not intended to remunerate or incentivise Mr Egerton-Warburton; and
- (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) 5,000,000 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 Placement Shares to be issued to Mr Williams (or his nominee) is 5,000,000;
- (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 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 Placement Shares will be issued on the same date;
- (e) the issue price will be \$0.04 per Placement Share, being the same issue price as Placement 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 Mr Williams; and
- (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

Each Director (other than Messrs Somes (in respect of Resolution 3), Egerton-Warburton (in respect of Resolution 4) and Williams (in respect of Resolution 5)) recommends that Shareholders vote in favour of Resolutions 3 to 5.

3. RESOLUTION 6 – APPROVAL TO PLACEMENT SHARES TO UNRELATED PARTIES – LISTING RULE 7.1

3.1 General

As set out in Section 1.1 above, the Company has received firm commitments from professional and sophisticated investors to raise \$488,000 (before costs) through the issuance of 13,450,000 Tranche 2 Placement Shares.

The Tranche 2 Placement Shares shall be issued to the investors on the same terms as the Tranche 1 Placement Shares issued.

Accordingly, pursuant to Resolution 6, the Company is seeking prior Shareholder approval to issue 13,450,000 Placement Shares to professional and sophisticated investors (or their nominees) in accordance with Listing Rule 7.1.

3.2 Listing Rule 10.11

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.

The issue of Placement Shares falls within Listing Rule 7.1 and does not fall within any of the exceptions in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.2.

Resolution 6 seeks the required Shareholder approval for the issue of 13,450,000 Placement Shares under and for the purposes of Listing Rule 7.1.

3.3 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 13,450,000 Placement Shares within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the 13,450,000 Placement Shares and will be forced to consider alternative means of financing its exploration activities.

3.4 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the 13,450,000 Placement Shares will be issued to professional and sophisticated investors who are clients of Euroz Hartleys and Peleton. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers, 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) the maximum number of Placement Shares to be issued is 13,450,000;
- (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 Company will issue the 13,450,000 Placement Shares no later than 3 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 13,450,000 Placement Shares will be issued on the same date;
- (f) the purpose of the issue is to raise \$538,000, with the funds to be applied as set out in Section 1.4(g);
- (g) the issue price of the Placement Shares will be \$0.04 per Placement Share. The Company will not receive any further consideration for the issue of the Placement Shares; and
- (h) the Placement Shares are being issued under a capital raising engagement letter agreement with the Joint Lead Managers (see section 1.1 for details on the fee paid to the Joint Lead Managers).

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

3.5 Board Recommendation

The Directors recommend that Shareholders approve Resolution 6.

GLOSSARY

\$ means Australian dollars.

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

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

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).

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

Directors means the current directors of the Company.

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.

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers means Euroz Hartleys and Peleton.

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.

Peleton means Peloton Capital Pty Ltd (ACN 149 540 018) (AFSL 406040).

Placement has the meaning set out in Section 1.1.

Placement Shares means Shares issued pursuant to the Placement announced on 30 March 2023.

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.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

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 Sunday, 14 May 2023.**

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: 182539

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 on Tuesday, 16 May 2023 at 8:30am (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
Resolution 1	Ratification of Placement Shares issued in April 2023 – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement Shares issued in April 2023 – 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 Placement Shares to unrelated parties – Listing Rule 7.1	<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

298849A



Computershare





ABN 53 123 631 470

Need assistance?



Phone:

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

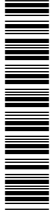


Online:

www.investorcentre.com/contact

GTERM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



Great Western Exploration Limited General Meeting

The Great Western Exploration Limited General Meeting will be held on Tuesday, 16 May 2023 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

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 Sunday, 14 May 2023.



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.