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# **GREAT WESTERN EXPLORATION LIMITED**

**ACN 123 631 470**

## **NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 8.30am (AWST)

**DATE:** 16 January 2024

**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 January 2024.***

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

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES AND OPTIONS ISSUED IN DECEMBER 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 5,980,189 Shares at an issue price of \$0.032 and 31,250,000 Options 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 securities 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.

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#### 2. RESOLUTION 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN DECEMBER 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 25,269,811 Shares at an issue price of \$0.032 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:

- (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 Resolutions, 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.

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**3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES AND 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 issue by the Company of up to 625,000 Shares at an issue price of \$0.032 and 625,000 Options to Mr Shane Pike (or his nominee) 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 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 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.

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**4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS 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 1,562,500 Shares at an issue price of \$0.032 and 1,562,500 Options to Mr Kevin Somes (or his nominee) 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 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.

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**5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS 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 up to 9,375,000 Shares at an issue price of \$0.032 and 9,375,000 Options to Mr Grey Egerton-Warburton (or his nominee) 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 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.

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**6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS 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 9,375,000 Shares at an issue price of \$0.032 and 9,375,000 Options to Mr Ross Williams (or his nominee) 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 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.

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## **7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS 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 43,125,000 Shares at an issue price of \$0.032 and up to 43,125,000 Options on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion – Resolution 7:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who is expected to participate in the issue of these securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

## **Voting by proxy**

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

- **Online:** at [www.investorvote.com.au](http://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](http://www.intermediaryonline.com) to submit your voting intentions.

Proxy Forms must be received no later than 8.30am (AWST) on 14 January 2024.

### **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**

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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**

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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 [enquiries@greatwesternexploration.com.au](mailto:enquiries@greatwesternexploration.com.au) by no later than 5.00 PM (WST) 14 January 2024.

***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.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO PLACEMENT

#### 1.1 General

On 30 November 2023, the Company announced that it had received firm commitments for a placement of approximately \$3.0 million (**Placement**) in two tranches at an issue price of \$0.032 per Share (**Placement Shares**) plus one free attaching option to acquire a Share (**Option**) for every Placement Share subscribed for and issued.

31,250,000 Placement Shares and 31,250,000 Options have been issued as follows (**Tranche 1**):

- (a) 5,980,189 Placement Shares and 31,250,000 Options were issued on 11 December 2023 within the Company's 15% placement capacity which is available to it under Listing Rule 7.1; and
- (b) 25,269,811 Placement Shares were issued on 11 December 2023 within the Company's additional 10% placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the 2023 annual general meeting held on 30 November 2023,

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

Subject to Shareholder approval for Resolutions 3 to 7, a further 64,062,500 Placement Shares and 64,062,500 Options will be issued (**Tranche 2**), made up of:

- (a) 20,937,500 Placement Shares and 20,937,500 Options to Messrs Pike, Somes, Egerton-Warburton and Williams in accordance with Listing Rule 10.11; and
- (b) up to 43,125,000 Placement Shares and up to 43,125,000 Options to professional and sophisticated investors in accordance with Listing Rule 7.1,

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

#### 1.2 Advisers

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) (**Peleton**) to jointly lead manage (**Joint Lead Managers**) the Placement.

The Company will pay the Joint Lead Managers a fee of ~\$180,000 plus GST (being 6% of the amount raised under the Placement).

#### 1.3 Use of funds

The funds raised from the Placement will predominantly be applied towards advancing exploration activities at the Company's gold and base metals projects in Western Australia, including follow-up drilling program at the Firebird Gold Project, drilling program targeting De Grussa style VHMS targets at the Fairbairn Copper Project and exploration activities on other projects, including at the Oval and Oval South Winu Style intrusive targets within the Yerrida North Copper-Gold

Project, and other exploration programmes from time to time, as well as general working capital.

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## **2. RESOLUTIONS 1 & 2 – RATIFICATION OF PLACEMENT SHARES ISSUED IN DECEMBER 2023 – LISTING RULES 7.1 AND 7.1A**

### **2.1 General**

Resolutions 1 and 2 seek Shareholder ratification for the prior issue of the Tranche 1 Placement Shares and Options on 11 December 2023.

Refer to Section 1.1 for further information with respect to the Tranche 1 Placement Shares and Options and the Placement.

### **2.2 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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the 2023 annual general meeting on 30 November 2023.

The issue of the Tranche 1 Placement Shares and Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Shares and Options.

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

Resolutions 1 and 2 seek Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares and Options 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 combined 25% placement capacity under Listing Rule 7.1 and 7.1A, without obtaining prior Shareholder approval.

Resolutions 1 and 2 are ordinary resolutions.

### **2.3 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares and Options 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 and Options.

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

## **2.4 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 and Options:

- (a) 31,250,000 Placement Shares and 31,250,000 Options 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) 31,250,000 Placement Shares and 31,250,000 Options were issued on 11 December 2023 on the following basis:
  - (i) 5,980,189 Placement Shares and 31,250,000 Options were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 25,269,811 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Placement Shares and Options were issued on 11 December 2023;
- (e) the Tranche 1 Placement Shares and comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;
- (f) the terms of the Options are set out in Appendix 1;
- (g) the issue price was \$0.032 per Placement Share. The Options were issued for nil cash consideration, as they were issued free attaching to the Placement Shares. The Company has not and will not receive any further consideration for the issue of the Tranche 1 Placement Shares and Options (other than funds received on exercise of the Options);
- (h) the Tranche 1 Placement Shares and Options were issued under a capital raising engagement letter agreement with the Joint Lead Managers;
- (i) the funds raised from Tranche 1 of the Placement will predominantly be applied towards the activities set out in Section 1.3; and
- (j) voting exclusion statements for Resolutions 1 and 2 are included in the Notice.

## 2.5 Board Recommendation

The Directors recommend that Shareholders vote in favour Resolutions 1 and 2.

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## 3. RESOLUTIONS 3 TO 6 - APPROVAL TO ISSUE OF SECURITIES TO RELATED PARTIES – LISTING RULE 10.11

### 3.1 General

As set out in Section 1.1 above, the Company has received firm commitments from Messrs Shane Pike, Kevin Somes, Grey Egerton-Warburton and Ross Williams for \$670,000 in aggregate to participate in the Placement on the same terms as unrelated participants (**Participation**).

Accordingly, the Company is seeking Shareholder approval to issue 20,937,500 Shares (**Director Participation Shares**) and 20,937,500 Options (**Director Participation Options**) (together, the **Director Participation Securities**) under the Participation as follows:

- (a) 625,000 Director Participation Shares and 625,000 Director Participation Options to Mr Pike (or his nominee) pursuant to Resolution 3;
- (b) 1,562,500 Director Participation Shares and 1,562,500 Director Participation Options to Mr Somes (or his nominee) pursuant to Resolution 4;
- (c) 9,375,000 Director Participation Shares and 9,375,000 Director Participation Options to Mr Egerton-Warburton (or his nominee) pursuant to Resolution 5; and
- (d) 9,375,000 Director Participation Shares and 9,375,000 Director Participation Options to Mr Williams (or his nominee) pursuant to Resolution 6.

Should Resolutions 3 to 6 be passed, it is proposed that the Company will receive an aggregate of \$670,000 from the Participation to be applied towards the activities set out in Section 1.3.

### 3.2 Board recommendation

Each of Messrs Somes, Egerton-Warburton and Williams has a material personal interest in the outcome of Resolutions 3 to 6 on the basis that each Director (or their respective nominees) would be permitted to participate in the Placement should Resolutions 3 to 6 be passed. For this reason, Messrs Somes, Egerton-Warburton and Williams do not believe that it is appropriate to make a recommendation on Resolutions 3 to 6 of this Notice.

### 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 Director Participation Securities will constitute the giving of a financial benefit as Messrs Somes, Egerton-Warburton and Williams, are each a related party of the Company by virtue of being Directors.

Each Director (other than Messrs Pike (in respect of Resolution 3), Messrs Somes (in respect of Resolution 4, Egerton-Warburton (in respect of Resolution 5) and Williams (in respect of Resolution 6) who each have 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 Director Participation Securities will be issued to Messrs Somes, Egerton-Warburton and Williams (or their nominees) on the same terms as the Shares and Options issued under the Placement to non-related party participants and as such, the giving of the financial benefit is on arm's length terms.

### **3.4 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 6 seek Shareholder approval to issue the Director Participation Securities to Messrs Pike, Somes, Egerton-Warburton and Williams pursuant to Listing Rule 10.11.

Resolutions 3 to 6 are ordinary resolutions.

### **3.5 Technical information required by Listing Rule 14.1A**

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Director Participation Securities under the Participation to Messrs Pike, Somes, Egerton-Warburton and 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 1.1 above.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Securities in respect of the Participation (because approval is being

obtained under Listing Rule 10.11), the issue of the Director Participation Securities will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Director Participation Securities and the \$670,000 that would be raised via the Participation under the Placement will not be raised.

Resolutions 3 to 6 seek approval for individual issues and are not dependent on one another.

### **3.6 Resolutions 3 to 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 3 to 6:

- (a) the Director Participation Securities will be issued to Messrs Pike, Somes, Egerton-Warburton and Williams who fall within the category set out in Listing Rule 10.11.1 as these individuals are related parties of the Company by virtue of each being a director of the Company;
- (b) a maximum of 20,937,500 Director Participation Shares and 20,937,500 Director Participation Options will be issued to Messrs Pike, Somes, Egerton-Warburton and Williams (or their nominees) in the proportions set out in Section 3.1;
- (c) the Director Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Placement Shares and the Company's existing Shares,
- (d) the Director Participation Options issued will be on the terms and conditions set out in Appendix 1;
- (e) the Company will issue the Director Participation Securities to Messrs Pike, Somes, Egerton-Warburton and Williams (or their 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 Director Participation Securities will be issued on the same date;
- (f) the issue price per Director Participation Share will be \$0.032 per Share and nil per Director Participation Option as the Options are being issued free attaching to the Director Participation Shares. The Company has not and will not receive any further consideration for the issue of the Director Participation Securities (other than funds received on exercise of the Director Participation Options);
- (g) the funds raised from the issue of the Director Participation Securities will be applied as set out in Section 1.1 above;
- (h) the Director Participation Securities to be issued under the Participation are not intended to remunerate or incentivise Messrs Pike, Somes, Egerton-Warburton or Williams;
- (i) the Director Participation Securities are not being issued under an agreement; and
- (j) voting exclusion statements are included in Resolutions 3 to 6 of the Notice.

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## **4. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SHARES AND OPTIONS TO UNRELATED PARTIES – LISTING RULE 7.1**

### **4.1 General**

As set out in Section 1.1 above, the Company has received firm commitments from professional and sophisticated investors to raise \$1,330,000 (before costs) through the issuance of up to 43,125,000 Placement Shares and up to 43,125,000 Options (**Tranche 2 Placement Shares and Options**).

The Tranche 2 Placement Shares and Options shall be issued to the investors (or their nominees) on the same terms as the Tranche 1 Placement Shares and Options.

Accordingly, pursuant to Resolution 7, the Company is seeking Shareholder approval to issue Tranche 2 Placement Shares and Options to professional and sophisticated investors (or their nominees) in accordance with Listing Rule 7.1.

### **4.2 Listing Rule 7.1**

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 proposed issue of the Tranche 2 Placement Shares and Options does not fall within any of these exceptions and may exceed the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.2.

Resolution 7 seeks the required Shareholder approval for the issue of the Tranche 2 Placement Shares and Options under and for the purposes of Listing Rule 7.1.

### **4.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares and Options 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). In addition, the issue of the Tranche 2 Placement Shares and Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and Options and will be forced to consider alternative means of financing its exploration activities.

### **4.4 Information required by Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Tranche 2 Placement Shares and Options 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 will be:
  - (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 Tranche 2 Placement Shares and Options to be issued is 43,125,000 Placement Shares and 43,125,000 Options;
- (d) the Placement Shares comprise fully paid ordinary shares of the Company and will rank equally with all other fully paid ordinary shares of the Company on issue;
- (e) the Options are proposed to be issued will be on the terms and conditions set out in Appendix 1;
- (f) the Company will issue the Tranche 2 Placement Shares and Options 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 the Tranche 2 Placement Shares and Options will be issued on the same date;
- (g) the purpose of Tranche 2 of the Placement is to raise up to \$1,380,000, with the funds to be applied as set out in Section 1.3;
- (h) the issue price of the Placement Shares will be \$0.032 per Placement Share. The Options will be issued for nil cash consideration, as they are proposed to be issued free attaching to the Placement Shares. The Company will not receive any further consideration for the issue of the Tranche 2 Placement Shares and Options (other than funds received on exercise of the Options);
- (i) the Tranche 2 Placement Shares and Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 7 of the Notice.

#### **4.5 Board Recommendation**

The Directors recommend that Shareholders approve Resolution 7.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

**Director Participation Securities** has the meaning set out in Section 3.1.

**Director Participation Shares** has the meaning set out in Section 3.1.

**Director Participation Options** has the meaning set out in Section 3.1.

**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.

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

**Option** means free attaching unlisted options issued on the terms and conditions set out in Appendix 1.

**Participation** has the meaning set out in Section 3.1.

**Peloton** 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 November 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** has the meaning given in Section 1.1.

**Tranche 2** has the meaning given in Section 1.1.

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

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



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## APPENDIX 1 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.08 (8 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 15 July 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (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 Options.

If a notice delivered under (g)(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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://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 January 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 183543**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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

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 January 2024 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 and Options issued in December 2023 – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement Shares issued in December 2023 – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Placement Shares and Options to Mr Shane Pike, a related party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Placement Shares and Options to Mr Kevin Somes, a related party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Placement Shares and Options to Mr Grey Egerton-Warburton, a related party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Placement Shares and Options to Mr Ross Williams, a related party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Placement Shares and Options 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

