
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: 10 December 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 5.00pm (AWST) on 8 December 2024.

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 TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, 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 of 19,085,958 Shares at an issue price of \$0.032 per Share 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 (namely the Tranche 1 Participants) 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 TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, 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 of 48,570,292 Shares at an issue price of \$0.032 per Share 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 securities (namely the Tranche 1 Participants) 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.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR SHANE PIKE, A RELATED PARTY – LISTING RULE 10.11

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 312,500 Shares at an issue price of \$0.032 per Share to Mr Shane Pike (or his nominee) 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 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.

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR KEVIN SOMES, A RELATED PARTY – LISTING RULE 10.11

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 781,250 Shares at an issue price of \$0.032 per Share to Mr Kevin Somes (or his nominee) 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 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.

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR GREY EGERTON-WARBURTON, A RELATED PARTY – LISTING RULE 10.11

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue by the Company of up to up to 4,687,500 Shares at an issue price of \$0.032 per Share 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.

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR ROSS WILLIAMS, A RELATED PARTY – LISTING RULE 10.11

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of up to 4,687,500 Shares at an issue price of \$0.032 per Share 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.

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 8 December 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

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 enquiries@greatwesternexploration.com.au by no later than 5.00 PM (WST) 8 December 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.

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. BACKGROUND TO PLACEMENT

1.1 General

On 22 October 2024, the Company announced that it had received firm commitments for a two-tranche placement of Shares at an issue price of \$0.032 per Share (**Placement Shares**) to raise approximately \$2.5 million (before costs) (**Placement**).

On 30 October 2024, the Company issued the first tranche of Placement Shares as follows (**Tranche 1**):

- (a) 19,085,958 Placement Shares were issued within the Company's 15% placement capacity which is available to it under Listing Rule 7.1; and
- (b) 48,570,292 Placement Shares were issued within the Company's additional 10% placement capacity under Listing Rule 7.1A, which was approved by Shareholders at the Company's 2023 annual general meeting held on 30 November 2023,

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

Subject to Shareholder approval for Resolutions 3 to 6 of this Notice, up to a further 10,468,750 Placement Shares will be issued (**Tranche 2**) to Directors, Messrs Pike, Somes, Egerton-Warburton and Williams in accordance with Listing Rule 10.11 (being the subject of Resolutions 3 to 6) (the **Tranche 2 Placement Shares**).

1.2 Advisers

The Company engaged the services of Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052) (**Euroz Hartleys**) to lead manage (**Lead Manager**) the Placement.

The Company will pay the Lead Manager a fee of \$150,000 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 the planned maiden drilling programmes at the Company's Sumo Niobium target and six VHMS targets at its Juggernaut prospect, in addition to the current drilling of both the Oval and the Oval South Winu Style intrusive related copper-gold targets, within the Yerrida North Copper-Gold Project, and other exploration programmes from time to time, as well as general working capital.

2. RESOLUTIONS 1 & 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – 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 on 30 October 2024 to unrelated professional and sophisticated investors (**Tranche 1 Participants**).

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

2.2 Listing Rules 7.1 and 7.1A

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 its 2023 annual general meeting on 30 November 2023.

The issue of the Tranche 1 Placement Shares 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 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 Listing Rule 7.4

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 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.

2.4 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.

2.5 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) 67,656,250 Placement Shares were issued to the Tranche 1 Participants, being unrelated professional and sophisticated investors who are clients

of Euroz Hartleys. The Tranche 1 Participants were identified through a bookbuild process, which involved the Lead Manager, 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) 67,656,250 Placement Shares were issued on 30 October 2024 on the following basis:
 - (i) 19,085,958 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 48,570,292 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Placement Shares were issued on 30 October 2024;
- (e) the Tranche 1 Placement Shares were all fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;
- (f) the issue price was \$0.032 per Tranche 1 Placement Share;
- (g) the Tranche 1 Placement Shares were not issued under an agreement;
- (h) the funds raised from Placement will predominantly be applied towards the activities set out in Section 1.3; and
- (i) voting exclusion statements for Resolutions 1 and 2 are included in the Notice.

2.6 Board Recommendation

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

3. RESOLUTIONS 3 TO 6 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES 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 \$335,000 in aggregate to participate in the Placement on the same terms as unrelated participants (**Participation**).

Accordingly, the Company is seeking Shareholder approval to issue an aggregate of 10,468,750 Tranche 2 Placement Shares under the Participation as follows:

- (a) 312,500 Tranche 2 Placement Shares to Mr Pike (or his nominee) pursuant to Resolution 3;
- (b) 781,259 Tranche 2 Placement Shares to Mr Somes (or his nominee) pursuant to Resolution 4;
- (c) 4,687,500 Tranche 2 Placement Shares to Mr Egerton-Warburton (or his nominee) pursuant to Resolution 5; and
- (d) 4,687,500 Tranche 2 Placement Shares 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 \$335,000 from the Participation to be applied towards the activities set out in Section 1.3.

3.2 Board recommendation

Each of Messrs Pike, 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 Pike, 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 Tranche 2 Placement Shares will constitute the giving of a financial benefit as Messrs Pike, Somes, Egerton-Warburton and Williams, are each a related party of the Company by virtue of being Directors.

The Directors (other than Mr Pike who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Tranche 2 Placement Shares will be issued to Mr Pike on the same terms as the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Somes who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares will be issued to Mr Somes on the same terms the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Egerton-Warburton who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter

2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares will be issued to Mr Egerton-Warburton on the same terms the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Williams who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Tranche 2 Placement Shares will be issued to Mr Williams on the same terms as the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

3.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 3 to 6. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 3 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 3 to 6 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

3.5 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 Tranche 2 Placement Shares to Messrs Pike, Somes, Egerton-Warburton and Williams pursuant to Listing Rule 10.11.

Resolutions 3 to 6 are ordinary resolutions.

3.6 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 Tranche 2 Placement Shares 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 Tranche 2 Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares 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 Tranche 2 Placement Shares and the \$335,000 that would be raised via the Participation under the Placement will not be raised.

Resolutions 3 to 6 seek approval for individual issues of Tranche 2 Shares and are not dependent on one another.

3.7 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 Tranche 2 Placement Shares will be issued to Messrs Pike, Somes, Egerton-Warburton and Williams (or their nominees) 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 10,468,750 Tranche 2 Placement Shares will be issued to Messrs Pike, Somes, Egerton-Warburton and Williams (or their nominees) in the proportions set out in Section 3.1 under Resolutions 3 to 6;
- (c) the Tranche 2 Placement 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 Company will issue the Tranche 2 Placement Shares 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 Tranche 2 Placement Shares will be issued on the same date;
- (e) the issue price per Tranche 2 Placement Share will be \$0.032 (being the same issue price as all Placement Shares issued to unrelated participants).

The Company has not and will not receive any further consideration for the issue of the Tranche 2 Placement Shares;

- (f) the funds raised from the issue of the Tranche 2 Placement Shares will be applied as set out in Section 1.3 above;
- (g) the Tranche 2 Placement Shares to be issued under the Participation are not intended to remunerate or incentivise Messrs Pike, Somes, Egerton-Warburton or Williams;
- (h) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (i) voting exclusion statements are included in Resolutions 3 to 6 of the Notice.

GLOSSARY

\$ 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.

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.

Lead Manager means Euroz Hartleys.

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 3.1.

Placement has the meaning set out in Section 1.1.

Placement Shares means Shares issued pursuant to the Placement.

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 1 Participants means those unrelated participants in Tranche 1.

Tranche 2 has the meaning given in Section 1.1.

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

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

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MR SAM SAMPLE
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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AWST) on Sunday, 8 December 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 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: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



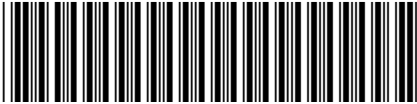
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

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☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Great Western Exploration Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Great Western Exploration Limited to be held at Level 2, 160 St George's Terrace, Perth, WA 6000 on Tuesday, 10 December 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 Tranche 1 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Tranche 2 Placement Shares 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 Tranche 2 Placement Shares 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 Tranche 2 Placement Shares 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 Tranche 2 Placement Shares to Mr Ross Williams, a related party – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

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



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



Online:

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Great Western Exploration Limited General Meeting

The Great Western Exploration Limited General Meeting will be held on Tuesday, 10 December 2024 at 8:30am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 8:30am (AWST) on Sunday, 8 December 2024.



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.