

ASX RELEASE

20th April 2017

ASX Code: GTE



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Level 2, 35 Outram Street
West Perth 6005



PO Box 8142, Subiaco 6008

Notice of Meeting

Following the finalisation of the North Yerrida Farm-In Agreement with Sandfire Resources NL, Great Western Exploration Limited ("**the Company**"; "**GTE**") is now seeking to ratify the share placement that was related to this transaction at a General Meeting of shareholders scheduled for Wednesday, 24 May 2017.

In addition to the above placement the Company will also seek to ratify the share placements that facilitated the Harris Find acquisition as well as fund current and future field activities that included the RC drilling that resulted in the discovery of new gold areas at its newly acquired Yandal West project (100% Ives Find; 80% Harris Find).

Please find attached the Notice of Meeting.

Contacts

Kevin Somes	Chairman
Jordan Lockett	Managing Director
Ian Kerr	Executive Director
Terry Grammer	Non-Executive Director

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**General Meeting of the Company to be held
at 6 Outram Street, West Perth, Western Australia
on Wednesday, 24 May 2017 at 11am (WST)**

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Corporate Directory

Directors	Kevin Somes (Non-executive Chairman) Jordan Lockett (Managing Director) Ian Kerr (Executive Director) Terrence Grammer (Non-executive Director)
Secretary	Justin Barton
Registered Office	Level 2, 35 Outram Street WEST PERTH WA 6005 Telephone: (08) 6311 2852 Facsimile: (08) 6313 3997 Website: www.greatwesternexploration.com.au
Auditor	Bentleys London House Level 3, 216 St Georges Tce PERTH WA 6000
Solicitors	Mills Oakley Level 2, 225 St Georges Terrace PERTH WA 6000
Share Registry	Computershare Investor Services Limited Level 11 172 St Georges Terrace PERTH WA 6000 Telephone: 1300 787 272 Facsimile: (08) 9323 2033
ASX Code	GTE

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Great Western Exploration Limited will be held at 6 Outram Street, West Perth, Western Australia, on Wednesday, 24 May 2017 at 11:00 am (WST).

The Explanatory Statement which accompanies and forms part of this Notice describes the various matters to be considered.

Capitalised terms used in the Resolutions are defined in section 5 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of General Meeting as defined in the Explanatory Statement.

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR SHARE ISSUE

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 5,500,000 Shares on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

2. RESOLUTION 2 - RATIFICATION OF PRIOR PLACEMENT OF SHARES AND OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 20,000,000 Shares together with 25,000,000 attaching options expiring 30 June 2020 exercisable at \$0.02 on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS FOR ACQUISITION OF HARRIS FIND PROJECT

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 25,000,000 Shares and 12,500,000 unlisted options on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE FOR ACQUISITION OF 5 EXPLORATION LICENCES IN THE YERRIDA BASIN

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 2,000,000 Shares on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

Voting Exclusion:

The Company will disregard any votes on this resolution by any person who participated in the issue and any associate of those persons. However, the Company need not disregard a vote cast on the Resolution if:

- (a) it is cast as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form as the proxy decides.

Voting Prohibition and Exclusions Statements

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast on the Resolutions by the following persons and their associates:

Resolution	Persons excluded from voting
Resolution 1 – Ratification of Prior Share Issue	Mr R L Hawke.
Resolution 2 – Ratification of Prior Placement of Shares and Options	Sophisticated investors, and associates, that participated in placement
Resolution 3 – Ratification of Prior Issue of Shares and Options for Acquisition of Harris Find Project	Diversified Asset Holdings Pty Ltd Brutus Constructions Pty Ltd.
Resolution 4 – Ratification of Prior Share Issue for Acquisition of 5 Exploration Licences in the Yerrida basin	Graz Pty Ltd.

However, the Company need not disregard a vote cast on the Resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form as the proxy decides.

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting.

Voting

Shareholders can vote by either:

- a) attending the General Meeting and voting in person or by attorney (who should bring an original or certified copy of the power of attorney), or in the case of a corporate Shareholder by appointing a corporate representative; or

- b) appointing a proxy to attend and vote on their behalf using the Proxy Form attached to this Notice and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Proxies

Please note that:

- a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- b) a proxy need not be a member of the Company, and
- c) a member 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, and where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the Meeting.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting as they think fit.

The enclosed Proxy Form provides further details on appointing proxies and lodging the Proxy Form.

“Snap-shot” time

Pursuant to Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Company may specify a time, not more than 48 hours before the General Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining shareholder entitlements to vote at the General Meeting.

The Directors have determined that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5:00pm WST on Monday, 22 May 2017.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the General Meeting should complete and execute the Proxy Form in accordance with the appointment requirements and sections 127 and 250D of the Corporations Act or with the legal requirements of the country in which the corporate Shareholder was incorporated.

The corporate representative should be provided with a certificate or letter confirming their appointment and evidence of any authority to act as the corporate representative. The authority may be sent to the Company and/or registry in advance or handed in at the General Meeting. An appointment of corporate representative form is available if required.

By Order of the Board of Directors

Justin Barton
Company Secretary
Great Western Exploration Limited

20 April 2017

Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting. This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR SHARE ISSUE

1.1 Introduction

As announced on 17 February 2017, the Company completed the acquisition of 100% of Vanguard Exploration Limited (**Vanguard**) by the issue of the remaining 5,500,000 Shares to a vendor of Vanguard (**Vanguard Acquisition**).

Resolution 1 seeks Shareholder approval to ratify the issue of 5,500,000 pursuant to Listing Rule 7.4.

These securities were issued within the 15% annual limit permitted by Listing Rule 7.1 and therefore without the need for Shareholder approval. The effect of Shareholders passing Resolution 1 and ratifying the issue will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months.

1.2 ASX Listing Rules

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it. Issues made under listing rule 7.1A can also be ratified under Listing Rule 7.4.

Although shareholder approval was obtained for the purpose of the Vanguard Acquisition, the issue of the 5,500,000 Shares took place outside the 3 month period following shareholder approval. The Company relied on its available capacity under Listing Rule 7.1 to complete the Vanguard Acquisition.

Shareholder approval was not required under Listing Rule 7.1 for the issue by the Company of the 5,500,000 Shares. However, under Resolution 1, the Company now seeks Shareholder ratification of the issue of 5,500,000 Shares, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities by the Company in the next 12 months.

1.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue:

- (a) The number of securities issued was 5,500,000 fully paid ordinary shares.
- (b) The securities were issued as consideration for the acquisition of the remaining shares in Vanguard.
- (c) The securities are fully paid ordinary shares and were issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.

- (d) The securities were issued to Mr R L Hawke, being a vendor of Vanguard and none of whom are related parties of the Company.
- (e) As the securities were issued as consideration for shares in Vanguard, no funds were raised by the issue.
- (f) A voting exclusion statement is included in the Notice.

1.4 Directors' recommendation

This will restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months and increase the base figure (i.e. variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2: RATIFICATION OF PRIOR PLACEMENT OF SHARES AND OPTIONS

2.1 Introduction

On 28 March 2017 the Company issued 20,000,000 Shares together with 25,000,000 attaching options expiring 30 June 2020 exercisable at \$0.02 (**Share and Option Placement**), to raise funds for a drilling program and working capital.

The Shares under the Share and Option Placement were issued to sophisticated investors, none of whom are related parties

The shares were issued pursuant to the Company's available capacity under ASX Listing Rule 7.1A whilst the options were issued within the Company's available capacity under ASX Listing Rule 7.1.

Resolution 2 seeks Shareholder approval for ratification of the Share and Option Placement pursuant to ASX Listing Rule 7.4.

2.2 ASX Listing Rules

ASX Listing Rule 7.1 prohibits a company from issuing equity securities representing more than 15% of its share capital in any 12 month period without shareholder approval (subject to certain exceptions).

ASX Listing Rule 7.4 states that an issue by a company of securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the shareholders subsequently approve it. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

Under Resolution 2, the Company seeks Shareholder approval for, and ratification of, the issue of securities set out in section 2.1 so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

2.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5, the following information is provided in relation to the Share and Option Placement.

- (a) The number of securities issued by the Company was 20,000,000 fully paid ordinary shares under Listing Rule 7.1A and 25,000,000 attaching options under Listing Rule 7.1.
- (b) The issue price of the Shares was \$0.0125 per share. The options were free attaching.

- (c) The Shares were all fully paid ordinary shares in the Company and were issued on the same terms and conditions as existing Shares in the Company and rank equally with all other Shares on issue. The terms of the options expiring 30 June 2020 exercisable at \$0.02 are set out in **Annexure A**.
- (d) The Shares and attaching options were issued to sophisticated investors as determined by Salient Corporate Pty Ltd, none of whom are related parties of the Company.
- (e) Funds raised from the Share and Option Placement will be used for a drilling program in respect of the Company's Projects and working capital.
- (f) A voting exclusion statement is included in the Notice.

2.4 Directors' recommendation

The effect of Shareholders passing Resolution 2 and ratifying the issues will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months and increase the base figure (i.e variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS FOR ACQUISITION OF HARRIS FIND PROJECT

3.1 Introduction

On 18 November 2016 the Company announced it had acquired a controlling interest (80%) in exploration tenements E53/1612 and E53/1816 (the **Harris Find Project**) from Diversified Asset Holdings Pty Ltd and Brutus Constructions Pty Ltd.

The terms of the Agreement were:

1. A total of \$120,000 in stage payments, as follows:
 - a. \$25,000 on signing;
 - b. \$50,000 when capital raising completed; and
 - c. \$50,000 in 12 months from contract agreement.
2. A total of 25 million Shares and 12.5 million Options with the following conditions (**Harris Find Placement**):
 - a. 4 million options with an exercise price of \$0.02 and expiring 31 December 2017; and
 - b. 8.5 million options with an exercise price of \$0.04 and expiring 31 December 2018.

The Shares under the Harris Find Placement were issued to Diversified Asset Holdings Pty Ltd and Brutus Constructions Pty Ltd, none of whom are related parties of the Company.

The shares were issued pursuant to the Company's available capacity under ASX Listing Rule 7.1A whilst the options were issued within the Company's available capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for ratification of the Share and Option Issue pursuant to ASX Listing Rule 7.4.

3.2 ASX Listing Rules

ASX Listing Rule 7.1 prohibits a company from issuing equity securities representing more than 15% of its share capital in any 12 month period without shareholder approval (subject to certain exceptions).

ASX Listing Rule 7.4 states that an issue by a company of securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the shareholders subsequently approve it. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

Under Resolution 3, the Company seeks Shareholder approval for, and ratification of, the issue of securities set out in section 3.1 so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

3.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5, the following information is provided in relation to the Harris Find Placement.

- (a) The number of securities issued by the Company was 25,000,000 fully paid ordinary shares under Listing Rule 7.1A and 12,500,000 attaching options under Listing Rule 7.1.
- (b) The securities were issued as consideration for the acquisition of the Harris Find Project.
- (c) The securities are fully paid ordinary shares and were issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue. The terms of the options expiring 31 December 2017 exercisable at \$0.02 and options expiring 31 December 2018 exercisable at \$0.04 are set out in **Annexure B**.
- (d) The securities were issued to Diversified Asset Holdings Pty Ltd and Brutus Constructions Pty Ltd, none of whom are related parties of the Company.
- (e) As the securities were issued as consideration for the acquisition of the Harris Find Project, no funds were raised by the issue.
- (f) A voting exclusion statement is included in the Notice.

3.4 Directors' recommendation

The effect of Shareholders passing Resolution 3 and ratifying the issues will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months and increase the base figure (i.e variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4: RATIFICATION OF PRIOR SHARE ISSUE FOR ACQUISITION OF 5 EXPLORATION LICENCES IN THE YERRIDA BASIN

4.1 Introduction

On 12 April 2017 the Company announced it had acquired a 100% interest in five exploration licences, from Graz Pty Ltd, which were immediately included in the Sandfire Resources NL Farm-In Agreement.

The terms of the Agreement were:

1. A total of 2,000,000 Shares (**Yerrida Basin Placement**); and
2. Re-imbursement of the vendors direct costs, being approximately \$66,000.

The Shares under the Yerrida Basin Placement were issued to Graz Pty Ltd, an unrelated party of the Company.

The shares were issued pursuant to the Company's available capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for ratification of the Yerrida Basin Placement pursuant to ASX Listing Rule 7.4.

4.2 ASX Listing Rules

ASX Listing Rule 7.1 prohibits a company from issuing Equity Securities representing more than 15% of its share capital in any 12 month period without shareholder approval (subject to certain exceptions).

ASX Listing Rule 7.4 states that an issue by a company of securities made without shareholder approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the shareholders subsequently approve it. Issues made under Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

Under Resolution 4, the Company seeks Shareholder approval for, and ratification of, the issue of securities set out in section 4.1 so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

4.3 Information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5, the following information is provided in relation to the Yerrida Basin Placement.

- (a) The number of securities issued by the Company was 2,000,000 fully paid ordinary shares under Listing Rule 7.1.
- (b) The securities were issued as consideration for the acquisition of five Exploration Licences in the Yerrida basin.
- (c) The securities are fully paid ordinary shares and were issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (d) The securities were issued to Graz Pty Ltd, an unrelated party of the Company.
- (e) As the securities were issued as consideration for the acquisition of the five exploration tenements, no funds were raised by the issue.
- (f) A voting exclusion statement is included in the Notice.

4.4 Directors' recommendation

The effect of Shareholders passing Resolution 4 and ratifying the issues will be to restore the Company's ability to issue further capital to the maximum 15% limit during the next 12 months and increase the base figure (i.e variable 'A') in which the Company's 15% and 10% annual placement capacities are calculated, which in turn will allow a proportionately higher number of securities to be issued without Shareholder approval. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 4.

5. DEFINITIONS

In this Explanatory Statement:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the chairman of the General Meeting.
Company	means Great Western Exploration Limited (ACN 123 631 470).
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Statement	means this explanatory statement.
General Meeting	means the meeting convened by this Notice.
Harris Find Placement	has the meaning given in section 3.1 of the Explanatory Statement.
Listing Rules	means the listing rules of the ASX.
Notice	means this notice of meeting.
Option	means an option to acquire a Share.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Share and Option Placement	has the meaning given in section 2.1 of the Explanatory Statement.
Shareholder	means a holder of a Share.
Vanguard	means Vanguard Exploration Limited (ACN 138 483 306).
Vanguard Acquisition	has the meaning given in section 1.1 of the Explanatory Statement.
WST	means Australian Western Standard Time.
Yerrida North Placement	has the meaning given in section 4.1 of the Explanatory Statement.

ANNEXURE "A"
TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option holder the right to subscribe for one Share.
 - (b) The Options will expire at 5.00 pm (EST) on the 30 June 2020 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
 - (c) The amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).
 - (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) The Options are transferable.
 - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX in accordance with the Listing Rules.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 - (m) A 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.

ANNEXURE "B"
TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Option holder the right to subscribe for one Share.
 - (b) The \$0.02 Options will expire at 5.00 pm (EST) on the 31st December 2017 and the \$0.04 Options will expire at 5:00pm (EST) on the 31st December 2018 (**Expiry Date(s)**). Any Option not exercised before the Expiry Dates will automatically lapse on the respective Expiry Date.
 - (c) The amount payable upon exercise of each Option will be \$0.02 and \$0.04 respectively (**Exercise Price**).
 - (d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
 - (e) An Option holder may exercise their Options by lodging with the Company, before the respective Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (Exercise Notice).**
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
 - (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
 - (h) The Options are transferable.
 - (i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
 - (j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX in accordance with the Listing Rules.
 - (k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
 - (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 - (m) A 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.

GREAT WESTERN EXPLORATION LIMITED

ABN 53 123 631 470

FOR ALL ENQUIRIES CALL (08) 6311 2852

FACSIMILE (08) 6313 3997

ALL CORRESPONDENCE TO: P O Box 814, Subiaco East WA 6008

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00AM (WST), 22 MAY 2017.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered security holder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an 'Appointment of Corporate Representative' prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the security holder.

Joint Holding: where the holding is in more than one name, all the security holders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below at least 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

BY MAIL - P O Box 8142, Subiaco East WA 6008

BY FAX - 08 6313 3997

IN PERSON - L2, 35 Outram Street, WEST PERTH WA 6005

Attending the Meeting - If you wish to attend the meeting please bring this form with you to assist registration.

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

STEP 1 - Appointment of Proxy

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

☐

the Chairman of the Meeting (mark with

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Security holder) you are appointing as your proxy.

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 at the **General Meeting** of Great Western Exploration Limited to be held at 6 Outram Street, West Perth WA on Wednesday 24 May 2017 at 11.00am (WST) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 to 4 by marking the appropriate box in Step 2 below.

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution. 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.

Please read the voting instructions carefully.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

		For	Against	Abstain
Resolution 1	Ratification of Prior Share Issue			
Resolution 2	Ratification of Prior Placement of Shares and Options			
Resolution 3	Ratification of Prior Issue of Shares and Options for Harris Find Project			
Resolution 4	Ratification of Prior Share Issue for Yerrida North Project			

STEP 3 - Please sign here -This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security holder 1

Sole Director & Sole Company Secretary

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / / 2017