



GTE
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EXPLORATION

Level 2, 35 Outram Street
West Perth WA 6005

24 May 2019

Dear Shareholder

Great Western Exploration Limited – pro-rata non-renounceable rights issue

As announced on Tuesday, 21 May 2019 Great Western Exploration Limited (ACN 123 631 470) (**GTE**) is undertaking a 1:5 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 193,039,862 fully paid ordinary shares (**New Shares**) to raise approximately \$772,159, together with one free attaching option for each New Share subscribed for and issued, exercisable at \$0.01 and expiring 30 June 2021 (**New Option**). The price of New Shares under the Offer is \$0.004 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 22 May 2019.

The Offer is partially underwritten up to the amount of \$400,000 subject to certain terms and conditions by CPS Capital Group Pty Ltd (**Underwriter**). The Underwriter is also acting as Lead Manager to the Entitlement Offer.

The Company intends to apply funds raised from the Offer in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	%
Drilling – Ives Find (Au)	150,000	19
Geochemical & Geophysical Surveys – Yerrida (V)	100,000	13
Desk Top Assessment – Lake Way (Potash)	50,000	7
Drilling – Yerida (V Gossan)	100,000	13
Drilling – Yerida (Cu & Au)	150,000	19
Expenses of the Offer	91,787	12
Working capital	130,372	17
Total	772,159	100

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5.00pm (WST) on Tuesday, 28 May 2019, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 193,039,862 New Shares resulting in total Shares on issue of approximately 1,158,239,172 and 193,039,862 New Options resulting in total Options on issue of approximately 263,039,862 (assuming full subscription).

A copy of the Prospectus is available on ASX's and GTE's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than Friday, 31 May 2019. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Computershare Investor Services Pty Ltd (**Share Registry**) by no later than 5.00pm (WST) on 14 June 2019, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5.00pm (WST) on 14 June 2019, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies or by making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.004 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

Event	Date
Prospectus lodged with the ASIC	22 May 2019
Prospectus and Appendix 3B lodged with ASX	22 May 2019
Notice of Entitlement Issue sent to Optionholders	22 May 2019
Notice of Entitlement Issue sent to Shareholders	24 May 2019
Ex date	27 May 2019
Record date for determining entitlements	28 May 2019
Prospectus despatched to Shareholders & Company announces despatch has been completed	31 May 2019
Closing Date*	14 June 2019
Securities quoted on a deferred settlement basis	17 June 2019
ASX notified of under subscriptions	19 June 2019
Issue date, despatch of holding statements and deferred settlement trading ends	21 June 2019

* The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Mr Justin Barton, GTE's Company Secretary, on +61 8 6311 2852.

Yours sincerely



Jordan Lockett
Managing Director