

5 February 2020

Management Restructure

Great Western Exploration Limited (“Great Western”, “the Company”)(GTE) would like to announce that Mr Jordan Lockett will be stepping down from Managing Director for personal reasons, with immediate effect. Mr Lockett will be remaining with the company as Technical Director.

Mr Justin Barton, the Chief Financial Officer and Company Secretary of Great Western, will be promoted to the position of Chief Executive Officer with immediate effect. Mr Barton is highly experienced with over 20 years in finance, corporate relations, mining and development.

The Company has agreed with Mr Justin Barton the following remuneration as Chief Executive Officer:

- An annual salary of \$125,000, plus superannuation; and
- Notice period in the ordinary course of business of 6 months, or in the event of a “change of control” event, or within 18 months of a “change of control” event, a notice period of 12 months, by either party.

With the above changes, the Company has agreed with Mr Jordan Lockett to:

- An annual Directors fee of \$35,000, plus superannuation; and
- Enter into a consultancy agreement for the provision of services provided in addition to his role as Technical Director on commercial terms.

Yours sincerely,

Mr Kevin Somes
Chairman