



Announcement Summary

Entity name

GREAT WESTERN EXPLORATION LIMITED.

Announcement Type

New announcement

Date of this announcement

Friday June 5, 2020

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
GTE	ORDINARY FULLY PAID	61,318,595

Ex date

Thursday June 11, 2020

+Record date

Friday June 12, 2020

Offer closing date

Thursday July 2, 2020

Issue date

Thursday July 9, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GREAT WESTERN EXPLORATION LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

123631470

1.3 ASX issuer code

GTE

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Friday June 5, 2020

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

GTE : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

GTE : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

3

For a given quantity of +securities held

2

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

61,318,595

Purpose of the issue

Per the expenditure budget set out on Page 11 of the Prospectus released on 5 June 2020

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.01000

Estimated or Actual?

☒ Actual

Oversubscription & Scale back details**Are +security holders allowed to oversubscribe?**

☒ No

May a scale back be applied to this event?

☒ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

Friday June 12, 2020

3C.2 Ex date

Thursday June 11, 2020

3C.4 Record date

Friday June 12, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Wednesday June 17, 2020

3C.6 Offer closing date

Thursday July 2, 2020



3C.7 Last day to extend the offer closing date

Monday June 29, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Friday July 3, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Tuesday July 7, 2020

3C.11 Issue date

Thursday July 9, 2020

3C.12 Date trading starts on a normal T+2 basis

Friday July 10, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday July 14, 2020

Part 3E - Fees and expenses**3E.1 Will there be a lead manager or broker to the proposed offer?**

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Hartleys Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully Underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

6% of total amount raised under the offer

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

See Section 8.4 of Prospectus lodged on ASX on 5 June 2020

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Kevin Somes



3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Kevin Somes - 3,000,000 shares

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Zero

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

\$71,472 - see section 8.8 of the prospectus released on ASX on 5 June 2020 for full details

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

See section 5.1 of prospectus released on ASX on 5 June 2020

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

UK, Hong Kong and Malaysia

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.greaterwesternexploration.com

3F.7 Any other information the entity wishes to provide about the proposed issue

n/a