



NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**General Meeting of the Company to be held
at The Celtic Club, 48 Ord Street, West Perth, Western Australia
on Tuesday, 29 September 2015 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 Luckett (Managing Director) Craig Mathieson (Non-executive Director) Terrence Grammer (Non-executive Director)
Secretary	Justin Barton
Registered Office	Level 2, 35 Outram Street WEST PERTH WA 6005 Telephone: (08) 6489 0101 Facsimile: (08) 6313 3997 Website: www.greatwesternexploration.com.au
Auditor	Bentleys Level 1 12 Kings Park Road WEST PERTH WA 6005
Solicitors	Kings Park Corporate Lawyers Level 2, 45 Richardson Street WEST PERTH WA 6005
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 - fully paid shares

Notice of General Meeting

Notice is hereby given that a General Meeting of Shareholders of Great Western Exploration Limited will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, on Tuesday, 29 September 2015 at 11:00 am (WST).

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

ORDINARY BUSINESS

1. RESOLUTION 1 - APPROVAL TO ISSUE SHARES PURSUANT TO SHARE PLACEMENT

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue up to 70,000,000 Shares at an issue price of \$0.01 per share on the terms and conditions set out in the Explanatory Statement (Share Placement).”

Short Explanation: Under ASX Listing Rule 7.1 the Company may not issue or agree to issue equity securities in any 12 month period representing more than 15% of its ordinary share capital on issue at the commencement of that period without shareholder approval. Further, equity securities issued with prior approval are not included in the calculation under ASX Listing Rule 7.1. Please refer to the Explanatory Statement for details,

Voting Exclusion:

The Company will disregard any votes on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a shareholder, if this resolution is passed 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.

2. RESOLUTION 2 - APPROVAL FOR KEVIN SOMES TO PARTICIPATE IN SHARE PLACEMENT

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

“That, subject to the passing of Resolution 1, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for Kevin Somes, or his nominee, to participate in the Share Placement the subject of Resolution 1 up to a maximum of 10,000,000 Shares on the terms set out in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes on this resolution by Kevin Somes, or his nominee, and their associates. 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.

3. RESOLUTION 3 - APPROVAL FOR CRAIG MATHIESON TO PARTICIPATE IN SHARE PLACEMENT

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

"That, subject to the passing of Resolution 1, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for Craig Mathieson or his nominee to participate in the Share Placement the subject of Resolution 1 up to a maximum of 10,000,000 Shares on the terms set out in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes on this resolution by Craig Mathieson (or his nominee) and their associates. 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.

4. RESOLUTION 4 - RATIFICATION OF PRIOR PLACEMENT OF SHARES AND OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 10,600,000 Shares together with 10,600,000 free attaching options expiring 30 June 2016 exercisable at \$0.05 on the terms set out in the Explanatory Memorandum."

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.

5. RESOLUTION 5 - PROPOSED ISSUE OF SHARES TO KEVIN SOMES IN LIEU OF DIRECTORS FEES

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 6,022,600 Shares at an issue price of \$0.01 per Share to Kevin Somes, or his nominee, in full satisfaction of the accrued and outstanding Director’s fees as at 30 June 2015 being \$60,226.”

Voting Exclusion:

The Company will disregard any votes on this resolution by Kevin Somes, or his nominee, and any of their associates. 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.

In addition, a member of the Key Management Personnel (or any of their Closely Related Parties) must not vote as proxy, and the Company will disregard any such votes, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 5, even though it is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 5.

6. RESOLUTION 6 - PROPOSED ISSUE OF SHARES TO JORDAN LUCKETT IN LIEU OF DIRECTORS FEES

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 15,589,200 shares at an issue price of \$0.01 per Share to Jordan Lockett, or his nominee, in full satisfaction of the accrued and outstanding Director’s fees as at 30 June 2015 being \$155,982.”

Voting Exclusion:

The Company will disregard any votes on this resolution by Jordan Lockett, or his nominee, and any of their associates. 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.

In addition, a member of the Key Management Personnel (or any of their Closely Related Parties) must not vote as proxy, and the Company will disregard any such votes, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 6, even though it is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 6.

7. RESOLUTION 7 - PROPOSED ISSUE OF SHARES TO CRAIG MATHIESON IN LIEU OF DIRECTORS FEES

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 3,285,000 shares at an issue price of \$0.01 per Share to Craig Mathieson, or his nominee, in full satisfaction of the accrued and outstanding Director’s fees as at 30 June 2015 being \$32,850.”

Voting Exclusion:

The Company will disregard any votes on this resolution by Craig Mathieson, or his nominee, and any of their associates. 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.

In addition, a member of the Key Management Personnel (or any of their Closely Related Parties) must not vote as proxy, and the Company will disregard any such votes, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chairman and has been expressly authorised to vote on behalf of someone entitled to vote on Resolution 7, even though it is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 7.

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of General Meeting. Capitalised terms used in this Notice and the Explanatory Statement are set out in the Schedule of Definitions in the Explanatory Statement.

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.

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. However, where a Director or their associates (other than the Chairman) is appointed as a proxy, the proxy may only vote on Resolutions 5 to 7, if the proxy is specifically instructed to do so. Accordingly, if you intend to appoint a Director or their associates (other than the Chairman) as your proxy, please ensure that you direct them how to vote in relation to Resolutions 5 to 7.

In accordance with the Proxy Form, if you appoint the Chairman as your proxy you expressly authorise them how to vote in relation to Resolutions 5 to 7 in accordance with the instructions on your Proxy Form.

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

“Snap-shot” time

Pursuant to Regulation 7.11.37 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 Company's Directors have determined that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 9am WST on Monday 28 September 2015.

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**

28 August 2015

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 - APPROVAL TO ISSUE SHARES PURSUANT TO SHARE PLACEMENT

1.1 Introduction

Resolution 1 seeks Shareholder approval to issue up to 70,000,000 Shares pursuant to a Share Placement.

Approval for related parties of the Company, namely Messrs Kevin Somes and Craig Mathieson, to participate in the Share Placement is also being sought. Such approval is the subject of Resolutions 2 and 3 of this Notice. If Shareholder approval is obtained, then each of Messrs Somes and Mathieson may participate in the Share Placement to a maximum of 10,000,000 Shares each. If Messrs Somes and Mathieson do participate in full, a total of 50,000,000 Placement Shares will be available to place under Resolution 1.

Listing Rule 7.1 limits the number of securities a company can issue in a 12 month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders. The effect of passing Resolution 1 will be to allow the Directors to issue securities in accordance with the Resolution without those securities being included in the 15% limit.

1.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue:

- (a) The maximum number of securities to be issued under the Share Placement is 70,000,000 fully paid ordinary shares.
- (b) The securities will be issued no later than 3 months 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 intended that issue will occur on the same date.
- (c) The issue price of the securities will be \$0.01 per Share.
- (d) It is intended that the securities will be issued to new and existing investors at the discretion of the directors and will not be related parties (with the exception of Kevin Somes and Craig Mathieson, for which separate approval is sought under Resolutions 2 and 3).
- (e) The securities will be fully paid ordinary shares and will be issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (f) The use (or intended use) of the funds raised is to advance the Company's projects and for general working capital.
- (g) A voting exclusion statement is included in the Notice.

1.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

2. RESOLUTIONS 2 & 3 - APPROVAL FOR KEVIN SOMES AND CRAIG MAITHIESON TO PARTICIPATE IN SHARE PLACEMENT

2.1 Introduction

Subject to Shareholder approval, Messrs Kevin Somes and Craig Mathieson, or their nominees, intend to participate in the Share Placement which is the subject of Resolution 1. Their participation will be on the same terms as other investors to the placement. As Messrs Somes and Mathieson are related parties of the Company, Shareholder approval is required for them to participate in the Share Placement.

2.2 Requirement for Shareholder approval - Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. If shareholder approval is obtained under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1. If Resolutions 2 and 3 are approved, the Shares issued will not count towards the Company's 15% placement capacity.

2.3 Resolution 2 - Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The securities will be issued to Kevin Somes, a Director of the Company, or his nominee.
- (b) The maximum number of securities to be issued to Mr Somes is 10,000,000 Shares.
- (c) The securities will be issued 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 intended that issue will occur on the same date.
- (d) The issue price will be \$0.01 per Share. The Shares to be issued will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (e) A voting exclusion statement is included in the Notice.
- (f) The use (or intended use) of the funds raised will be to advance the Company's projects and for general working capital.

2.4 Directors' recommendation

The Directors, other than Mr Somes unanimously recommend that Shareholders vote in favour of Resolution 2.

Mr Somes declines to make a recommendation to Shareholders in relation to Resolution 2 as he has a material personal interest in the outcome of Resolution 2 and he and his associates will not be entitled to vote on Resolution 2.

2.5 Resolution 3 - Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue:

- (a) The securities will be issued to Craig Mathieson, a Director of the Company, or his nominee.
- (b) The maximum number of securities to be issued to Mr Mathieson is 10,000,000 Shares.
- (c) The securities will be issued 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 intended that issue will occur on the same date.
- (d) The issue price will be \$0.01 per Share. The securities to be issued will be fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (e) A voting exclusion statement is included in the Notice.
- (f) The use (or intended use) of the funds raised will be to advance the Company's projects and for general working capital.

2.6 Directors' recommendation

The Directors, other than Mr Mathieson, unanimously recommend that Shareholders vote in favour of Resolution 3.

Mr Mathieson declines to make a recommendation to Shareholders in relation to Resolution 3 as he has a material personal interest in the outcome of Resolution 3 and he and his associates will not be entitled to vote on Resolution 3.

3. RESOLUTION 4: RATIFICATION OF PRIOR SHARE AND OPTION PLACEMENT

3.1 Introduction

On 8 June 2015 the Company issued 10,600,000 fully paid ordinary shares together with 10,600,000 free attaching options expiring 30 June 2016 exercisable at \$0.05 (Share and Option Placement), to raise funds for working capital.

The subscribers to the Share and Option Placement were not related parties of the Company.

The issue took place pursuant to the Company's available capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder approval for ratification of the Share and Option Placement pursuant to ASX Listing Rule 7.4.

3.2 Approval under ASX Listing Rule 7.4

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 is an exception to ASX Listing Rule 7.1 which provides that where a company in general meeting ratifies the previous issue of securities, provided that the issue did not breach ASX Listing Rule 7.1, those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

The reason for seeking an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of it's issued without the approval of shareholders in any 12 month period.

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 Share and Option Placement.

- (a) A total of 10,600,000 fully paid ordinary shares and 10,600,000 free attaching options expiring 30 June 2016 exercisable at \$0.05 were issued.
- (b) The issue price of the Shares was \$0.01 per share. The attaching options were free attaching options.
- (c) The Shares were all fully paid ordinary shares in the Company and were issued on the same terms and conditions as exiting Shares in the Company. The terms of the Options are set out in **Annexure A**.
- (d) The Shares and attaching free options were issued to new and existing investors at the discretion of the directors and were not related parties or associates of the Company.
- (e) The Company used the funds raised from the Share and Option Placement for working capital.
- (f) A voting exclusion statement is included in the Notice of Meeting.

3.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

4. RESOLUTIONS 5 TO 7 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF SALARIES AND DIRECTORS' FEES ACCRUED UP TO 30 JUNE 2015

4.1 Introduction

During the last financial year, with the objective to preserve cash within the Company, each of the Directors has agreed to accrue their respective directors' fees from 1 July 2014 to 30 June 2015.

Each Director has now agreed with the Company, that subject to Shareholder approval, and again with the intent to preserve cash within the Company, they will accept Shares in lieu of their respective Directors' fees.

Resolutions 5 to 7 seek Shareholder approval to issue the Directors the following number of Shares each at a deemed issue price of \$0.01 per share.

4.2 Chapter 2E of the Corporations Act

Part 2E.1 of the Corporations Act prohibits the Company from giving a financial benefit to a related party (such as a Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions in section 210 to 217 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

Section 210 of the Corporations Act provides an exception for a financial benefit to a related party that would be reasonable in the circumstances if the Company and the related party were dealing on arm's length terms. Section 211 of the Corporations Act provides an exception for a financial benefit that is remuneration to an officer of the Company where the remuneration is reasonable given the circumstances of the Company and the officer (including the responsibilities involved in such office).

The Directors consider that the issue of Shares in lieu of Director's accrued fees is both on arm's length and reasonable remuneration in the circumstances given the issue is in essence a conversion of the Director's existing cash entitlements to Shares on the basis of the market price for Shares as at 20 August 2015 and is the same as the issue price under the Share Placement and does not involve any additional remuneration to the Directors. The Directors therefore consider that Shareholder approval is not required under Part 2E.1 of the Corporations Act.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a company cannot issue equity securities to a related party unless shareholder approval is obtained or the issue falls within one of the exceptions in ASX Listing Rule 10.12. As none of the exceptions apply to the issue of Shares to Directors under Resolutions 5, 6 and 7, the Company is seeking Shareholder approval for Resolutions 5, 6, and 7 under Listing Rule 10.11.

As approval is being sought under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. If Resolutions 5, 6 and 7 are approved, the Shares issued will not count towards the Company's 15% placement capacity.

4.4 ASX Listing Rule 10.13

The Company provides the following information required by ASX Listing Rule 10.13:

- (a) The related parties are Messrs Kevin Somes, Jordan Luckett and Craig Mathieson (**Related Parties**) and they are related parties by virtue of being Directors of the Company.
- (b) The maximum number of Shares to be issued is as follows:

Resolution	Director	Number of Shares
Resolution 5	Kevin Somes	6,022,600
Resolution 6	Jordan Luckett	15,589,200
Resolution 7	Craig Mathieson	3,285,000
Total		24,896,800

- (c) The Shares will be issued to the Related Parties (or their nominees) by no later than 1 month after the date of the Meeting or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is expected that the Shares will be issued on the one date.
- (d) The Shares will be issued at a deemed issue price of \$0.01 in lieu of accrued directors fees. Accordingly, no funds will be raised.
- (e) The Shares will be issued on the same terms and conditions as the Company's existing Shares and rank equally with all other Shares on issue.
- (f) A voting exclusion statement is included for Resolutions 5, 6 and 7 in the Notice of Meeting.

4.5 Additional information

Set out below is a table showing the effect on the shareholdings of Messrs Kevin Somes, Jordan Luckett and Craig Mathieson if all of the resolutions the subject of this Notice are passed by shareholders.

Director	Shares held	% ¹	Maximum Placement Shares to be issued under resolutions 2 and 3	Fees outstanding	Shares to be issued under resolutions 5 to 7 in lieu of fees	Maximum shareholding if all Resolutions are passed	% ²
Kevin Somes	8,366,972	4.43	10,000,000	\$60,226	6,022,600	24,389,572	8.59

¹ Based on issued share capital of 189,048,226 shares as at the date of the notice of meeting

² Based on issued share capital of 283,945,026 shares if all resolutions are passed and all shares pursuant to those resolutions are issued.

Jordan Lockett ³	8,538,333	4.52	Nil	\$155,892	15,589,200	24,127,533	8.50
Craig Mathieson ⁴	14,933,496	7.90	10,000,000	\$32,850	3,285,000	28,218,496	9.94

4.6 Directors' recommendation

Each director recommends that Shareholders vote in favour of those Resolutions that they do not have a personal interest in.

³ Jordan Lockett also holds 3,000,000 unlisted options expiring 30 June 2016.

⁴ Craig Mathieson also holds 1,000,000 unlisted options expiring 30 June 2016.

5. DEFINITIONS

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.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member, a child of the member's spouse, a dependent of the member or the member's spouse, anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).
Company	means Great Western Exploration Limited (ACN 123 631 470).
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Director	means a director of the Company.
Explanatory Statement	means this explanatory statement.
General Meeting	means the meeting convened by this Notice.
Key Management Personnel	has the meaning given to that term in the Listing Rules.
Listing Rule	means the listing rules of the ASX.
Notice	means this notice of meeting.
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.
Shareholder	means a holder of a Share.

Share Placement has the meaning given to that term in Resolution 1.

Share and Option Placement has the meaning given to that term in section 3.1 of the Explanatory Statement.

WST means Australian Western Standard Time.

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 2016 (**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 \$0.05 (**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.

Lodge your vote:



By Mail:

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

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 731 469
(outside Australia) +61 3 9415 4674



Proxy Form

XX

For your vote to be effective it must be received by 11:00am (WST) Sunday, 27 September 2015

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

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN:



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

☐ **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.

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 the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 29 September 2015 at 11:00am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5 - 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5 - 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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 5 - 7 by marking the appropriate box in step 2 below.

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	Approval to Issue Shares pursuant to Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Kevin Somes to participate in Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Craig Mathieson to participate in Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior Placement of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Proposed Issue of Shares to Kevin Somes in lieu of Directors Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Proposed Issue of Shares to Jordan Luckett in lieu of Directors Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Proposed Issue of Shares to Craig Mathieson in lieu of Directors Fees	<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.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /