



GREAT WESTERN
Exploration Limited

ASX Release

8th December 2015

Great Western Exploration Limited
ABN 53 123 631 470

Great Western Exploration Limited is a publicly listed exploration company with the primary objective of creating wealth for shareholders through the discovery of world-class mineral deposits.

ASX Code: *GTE*

Capital Structure

Shares on Issue: *178.4 M*

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Board of Directors

Kevin Somes – Chairman

Jordan Luckett – Managing Director

Craig Mathieson – Non-Executive

Terry Grammer – Non-Executive

Justin Barton – Interim Company Secretary

Re-approval of share issue to Directors

On 29 September 2015 the Company's shareholders approved the issue of up to 70 million shares at \$0.01 per share to raise up to \$700,000 (**Share Placement**). Shareholders also approved Messrs Kevin Somes and Craig Mathieson's participation in the Share Placement for up to 20 million shares and certain other share issues to Messrs Somes, Mathieson and Luckett in lieu of accrued directors' fees and salaries of approximately \$250,000.

Following shareholder approval Messrs Somes and Mathieson paid their subscription amounts of \$200,000 to the Company.

Despite shareholder approval and due to an administrative oversight, the Company did not issue the shares to directors within 1 month of shareholder approval, as required by the ASX Listing Rules. As a result, shareholders are required to again approve the share issues, and the Company has convened a meeting of shareholders for that purpose. A notice of meeting will be sent to shareholders shortly.

Terry Grammer, an independent director who will not receive shares under the proposed share issues, recommends that all shareholders vote in favour of the resolutions.

Without shareholder approval, the Company will be required to repay Messrs Somes and Mathieson the subscription amounts they have paid (\$200,000 in total) and will be indebted to Messrs Somes, Mathieson and Luckett by approximately \$250,000 for accrued directors' fees and salaries.

This has no impact on the Company's planned work programmes at this stage, including the proposed drilling at the Chisel prospect, however, it may affect the company's ability to continue work early next year, including follow-up drilling at Chisel, if the Company is required to seek further capital to cover these amounts owing.

J A Luckett
Managing Director