



NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

General Meeting of the Company to be held
at Level 2, 35 Outram Street, West Perth, Western Australia
on Thursday, 7 January 2016 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 Lockett (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 Level 2, 35 Outram Street, West Perth, Western Australia, on Thursday, 7 January 2016 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 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, 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 a share placement 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.

2. RESOLUTION 2 - 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, 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 a share placement, 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.

3. RESOLUTION 3 - 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 3, even though it is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 3.

4. RESOLUTION 4 - 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 4, even though it is connected with the remuneration of Key Management Personnel.

The Chairman intends to vote all available proxies in favour of Resolution 4.

5. RESOLUTION 5 - 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 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.

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 3 to 5, 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 3 to 5.

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 3 to 5 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 4pm WST on Tuesday 5 January 2016.

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**

4 December 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. RESOLUTIONS 1 & 2 – APPROVAL FOR KEVIN SOMES AND CRAIG MAITHIESON TO PARTICIPATE IN A SHARE PLACEMENT

1.1 Introduction

At the General Meeting of Shareholders on 29 September 2015, Messrs Kevin Somes and Craig Mathieson, or their nominees, were given approval by shareholders to participate in the Share Placement, also approved at that meeting. Their participation was to be on the same terms as other investors to the Share Placement. Messrs Somes and Mathieson advanced their funds for the Share Placement prior to the end of the 1 month period following shareholder approval however due to an administrative oversight, the shares subscribed for were not issued within the 1 month period, as required by Listing Rule 10.13.3.

Messrs Somes and Mathieson are now re-seeking Shareholder approval to participate in a share placement on the same terms and conditions as the Share Placement approved by Shareholders on 29 September 2015. As Messrs Somes and Mathieson are related parties of the Company, prior Shareholder approval is required for them to participate in the share placement.

1.2 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 1 and 2 are approved, the Shares issued will not count towards the Company's 15% placement capacity.

1.3 Resolution 1 - 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.

1.4 Directors' recommendation

The Directors, other than Mr Somes, unanimously recommend that Shareholders vote in favour of Resolution 1.

Mr Somes declines to make a recommendation to Shareholders in relation to Resolution 1 as he has a material personal interest in the outcome of Resolution 1 and he and his associates will not be entitled to vote on Resolution 1.

1.5 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 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.

1.6 Directors' recommendation

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

Mr Mathieson 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. RESOLUTIONS 3 TO 5 - ISSUE OF SHARES TO DIRECTORS IN LIEU OF SALARIES AND DIRECTORS' FEES ACCRUED UP TO 30 JUNE 2015

2.1 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 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.

At the General Meeting of Shareholders on 29 September 2015, Shareholders approved the issue to Directors of shares in lieu of Directors' fees each at a deemed issue price of \$0.01 per share. Due to an administrative oversight, the shares were not issued within 1 month of Shareholder approval, as is required by Listing Rule 10.13.3.

Shareholder approval is now sought pursuant to Resolutions 3 to 5 to re-approve the issue of Shares to Directors in lieu of Directors' fees.

2.2 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 terms and reasonable remuneration in all the circumstances given the issue price is equal to the issue price of the previous proposed issues to Directors approved by Shareholders on 29 September 2015, but which did not proceed. The proposed issues are in essence a conversion of the Director's existing cash entitlements to Shares on the basis of the market price for Shares as at the time of the original Shareholder approval of 29 September 2015 and is the same as the issue price under the Share Placement and proposed share placement to Directors contemplated by this Notice. The proposed issues do 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.

2.3 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 3, 4 and 5, the Company is seeking Shareholder approval for Resolutions 3, 4, and 5 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 3, 4 and 5 are approved, the Shares issued will not count towards the Company's 15% placement capacity.

2.4 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 3	Kevin Somes	6,022,600
Resolution 4	Jordan Luckett	15,589,200
Resolution 5	Craig Mathieson	3,285,000

Total		24,896,800
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- (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 3, 4 and 5 in the Notice of Meeting.

2.5 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 1 and 2	Fees outstanding	Shares to be issued under resolutions 3 to 5 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
Jordan Luckett 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

2.6 Directors' recommendation

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

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

² Based on an issued share capital of 283,945,026 shares if shares pursuant to the Resolution 1 of the notice of general meeting approved by shareholders on 29 September 2015 are issued together with the issues of shares the subject of Resolutions 1 to 5 of this Notice of General Meeting.

³ Jordan Luckett 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.

3. 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	means the Share Placement of up to 70,000,000 Shares at an issue price of \$0.01 as approved by Shareholders at the general meeting on 29 September 2015.

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

WST means Australian Western Standard Time.

