

ASX Release

19 October 2016

Great Western Exploration Limited
ABN 53 123 631 470

ASX Code: *GTE*

Success starts with Opportunity

GTE is an experienced exploration company focussed on the discovery of high value base metal, nickel and gold deposits.

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Board of Directors

Kevin Somes – Chairman

Jordan Luckett – Managing Director

Craig Mathieson – Non-Executive

Terry Grammer – Non-Executive

Justin Barton – Company Secretary

Prospectus for Vanguard Acquisition

On the 26th April 2016, Great Western Exploration Limited (“GTE”; the Company”) announced an all script offer for unlisted public company Vanguard Exploration Limited (“Vanguard”). The offer is on the basis of four GTE shares for one Vanguard share which equates to a total of 150,833,124 GTE shares. The offer is subject to several conditions which are detailed in that announcement.

As announced on 14 October 2016, all of the Directors and the substantial shareholders of Vanguard have signed their Share Sale Agreement for the sale of their shares to the Company. This represents 59% of the Vanguard shares.

The Company would like to announce that the Prospectus (attached) for Vanguard Exploration Limited (“Vanguard”) minority shareholders to accept the GTE Offer has now been lodged with ASIC. The Minority Shareholder Share Sale Agreements, with the accompanying Prospectus, will now be sent out to the remaining Vanguard shareholders for their attention.

The Company announced on 23 September 2016, a notice of meeting to be held on 25 October 2016 for GTE shareholders to vote on the proposed Vanguard acquisition.



Prospectus

Great Western Exploration Limited

ABN 53 123 631 470

An offer by the Company to the Vanguard Shareholders of 4 fully paid ordinary Shares as consideration for each Vanguard Share held (**Consideration Shares**), or approximately 150,833,124 Consideration Shares on the terms and conditions set out in the Share Sale Agreement (**Vanguard Offer**).

The Vanguard Offer and the issue of Consideration Shares under this Prospectus is strictly limited to Vanguard Shareholders only. No offer is being made to existing Shareholders, and there is no general offer being made to the public.

ASX Code: GTE

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Consideration Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the Consideration Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 19 October 2016 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Consideration Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The Consideration Shares offered under this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus. This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of an offer on the company and the rights attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Vanguard Shareholders can obtain a copy of this Prospectus at any time prior to the Closing Date on the Company's website at www.greatwesternexploration.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Application Form. Vanguard Shareholders who wish to accept the Vanguard Offer will only be able to accept the Vanguard Offer by completing the personalised Application Form and share transfer form which accompanies this Prospectus.

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions

outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 8 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in section 14.

Enquiries

If you have any questions please call the Company Secretary on +61 8 6489 0101 until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Kevin Somes	(Chairman)
Mr Jordan Luckett	(Managing Director)
Mr Craig Mathieson	(Non Exec. Director)
Mr Terrence Grammer	(Non Exec. Director)

Company Secretary

Mr Justin Barton

Website

www.greatwesternexploration.com.au

Registered and Business Office

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Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St George's Terrace
PERTH WA 6000
Tel: 1300 731 469
Fax: +61 8 9323 2033

Auditor and Independent Expert

Bentleys
London House
Level 3, 216 St Georges Terrace
Perth WA 6000

Solicitors to the Offer

Mills Oakley
Level 2, 225 St Georges Terrace
Perth WA 6000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Notice of Meeting dispatched	23 September 2016
Prospectus lodged with ASIC and ASX Date to determine Vanguard Shareholders to whom the Vanguard Offer will be made (Record Date)	19 October 2016
Offers made to Vanguard Shareholders	19 October 2016
Last day for Vanguard Shareholders to accept the Vanguard Offer (Closing Date)	24 October 2016
GTE Shareholder meeting to approve the Proposed Acquisition	25 October 2016
Completion of the Offer and issue of Consideration Shares	2 November 2016
Dispatch of Shareholding statements	3 November 2016
Normal trading of Consideration Shares expected to commence	7 November 2016

The Directors may extend the Closing Date in accordance with the terms of the Share Sale Agreement, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the Consideration Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE¹

Shares currently on issue	288,640,826
Options currently on issue	nil
Consideration Shares offered under this Prospectus	Up to 150,833,124
Shares to be issued under the Placement	Up to 100,000,000

Notes:

- 1 See section 7.6 for more details.

3 INVESTMENT OVERVIEW AND KEY RISKS

The information set out in this section is a selective overview only. Vanguard Shareholders should read the Prospectus in full before deciding to accept the Vanguard Offer and receive the Consideration Shares.

Question	Response	Where to find more information
What is the Vanguard Offer?	<p>On 26 April 2016, the Company announced that it proposed to make an all script offer to acquire all of the fully paid ordinary shares issued by Vanguard on the basis of 4 Consideration Shares for each Vanguard Share held.</p> <p>On 14 October 2016, the Company announced that Vanguard's substantial shareholders, who together hold approximately 59% of the Vanguard Shares on issue (Vanguard Major Vendors) had accepted the Vanguard Offer by signing the Share Sale Agreement.</p> <p>The Vanguard Offer seeks to issue up to 150,833,124 Consideration Shares to Vanguard Shareholders.</p>	Section 4
What are the conditions of the Vanguard Offer?	<p>Completion under the Share Sale Agreement (Completion) is subject to a number of conditions including that Vanguard Shareholders that hold at least 90% of the Vanguard Shares (including the Vanguard Major Vendors) accept the Offer, that Shareholders approve the Acquisition Resolutions, and that the Company raises a minimum of \$1 million at an issue price of at least \$0.01 per Share (Placement).</p> <p>If Completion occurs, Vanguard Shareholders who accept the Offer will be issued 4 Shares for every 1 Vanguard Share held on the Record Date at an issue price of \$0.01 per Share.</p>	Section 4
What are Vanguard's projects?	<p>Vanguard's projects currently consist of:</p> <ul style="list-style-type: none">(a) a promising new gold-silver discovery with bonanza grades at its Ives Find project located in the Yandal greenstone belt; and(b) a project called Fairbairn which is located east of Doolgunna on the Jenkins/Goodin	Section 6

Question	Response	Where to find more information
	<p>fault along strike of the Degruusa copper deposit.</p> <p>Further information on Vanguard's projects, and information on the Company's projects, can be found in the Independent Expert's Report (a copy of which accompanied the notice of general meeting released by the Company on 23 September 2016 which can be obtained from www.asx.com.au (Notice of Meeting).</p>	
What are the key risks of accepting the Vanguard Offer?	<p>There are certain risks that you should consider before making a decision to accept the Vanguard Offer. These risks include:</p> <ul style="list-style-type: none"> • Vanguard Shareholders will have their economic interests in Vanguard's projects diluted. • The Company's projects are early stage exploration tenements with significant exploration risk. • The Company's future capital needs and additional funding may be required to complete the proposed exploration program. • As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to accept the Vanguard Offer.</p>	Section 8
What will be the effect of the Vanguard Offer on control of the Company?	<p>No person will acquire voting power of over 20% as a result of the Vanguard Offer.</p> <p>Mr Kevin Somes (a Director and Vanguard Major Shareholder) currently has voting power of 8.45% in the Company. Assuming 100 million Shares are issued under the Placement, the maximum voting power he will have following the Vanguard Offer will be 8.32%.</p>	Sections 7.6 & 7.7
How do I accept the Vanguard	Should you wish to accept the Vanguard Offer, please execute the enclosed personalised	Section 4.4

Question	Response	Where to find more information
Offer?	Application Form accompanying the Prospectus and share transfer form, and return the signed documents to the Company by the Closing Date.	
How can I obtain further advice?	Contact the Company Secretary on +61 (08) 6555 9500 at any time between 8.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

4 PURPOSE AND EFFECT OF THE OFFER

4.1 Introduction

The Corporations Act requires a prospectus for the offer of securities by a public company unless an exception applies. The Proposed Acquisition involves the offer of Consideration Shares to each Vanguard Shareholder. As no exception applies (except with respect to the Vanguard Major Vendors), the Company makes the offer for Consideration Shares to the Vanguard Shareholders under this Prospectus and on the terms set out in the Share Sale Agreement.

The Consideration Shares are to be issued in consideration for the Proposed Acquisition, with completion conditional upon (amongst other things) the Company's Shareholders approving the Acquisition Resolutions.

As announced, the Vanguard Major Vendors have accepted the Vanguard Offer and signed the Share Sale Agreement. This Prospectus also cleanses for on-sale the Consideration Shares offered to the Vanguard Major Vendors (and any Shares issued in connection with the Placement), under section 708A(11) of the Corporations Act.

The Company is already admitted to the Official List of the ASX and must comply with the ASX Listing Rules.

4.2 Purposes, terms and conditions of the Offer

Details regarding the Proposed Acquisition and the terms of the Share Sale Agreement are set out in the Share Sale Agreement and the Notice of Meeting. The Notice of Meeting is incorporated by reference into this Prospectus. Vanguard Shareholders should read the Share Sale Agreement and Notice of Meeting in their entirety and, if appropriate, seek their own advice on the Vanguard Offer, Proposed Acquisition and an investment in the Company.

The issue of Consideration Shares offered pursuant to the Vanguard Offer is conditional on, amongst other things, Shareholders' approving the Acquisition Resolutions and holders of at least 90% of the Vanguard Shares accepting the Offer. In the event the 90% condition is satisfied, the Company will, if required, rely upon section 414 of the Corporations Act to acquire the remaining Vanguard Shares.

The Company has prepared this Prospectus to comply with sections 706 and 708A(11) of the Corporations Act. This Prospectus need only contain the information prescribed by section 713 of the Corporations Act to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in this Prospectus.

4.3 Use of funds raised under the Offer

No funds will be raised by the Offer. The Consideration Shares are to be issued to the Vanguard Shareholders as consideration for the Acquisition as described in the Notice of Meeting.

The expenses of the Offer will be met from the Company's existing cash reserves.

4.4 Action required by Shareholders

No action is required by Shareholders.

The Offer and the issue of Consideration Shares under this Prospectus are strictly limited to the Vanguard Shareholders. No offer is being made to GTE Shareholders, and there is no general offer being made to the public.

The issue of Consideration Shares offered pursuant to the Offer is conditional on Shareholders' approval of the Acquisition Resolutions. The Offer is therefore a conditional offer.

Vanguard Shareholders wishing to accept the Offer and sell their Vanguard Shares must apply for their Respective Proportion of the Consideration Shares by signing the personalised Application Form and share transfer form provided to each Vanguard Shareholder at the same time as this Prospectus.

By lodging the Application Form, a Vanguard Shareholder accepts the number of Consideration Shares specified in the Application Form pursuant to the terms of this Prospectus, and acknowledges that they have read and understood the Prospectus, the Notice of Meeting, the Share Sale Agreement, and the investment in the Consideration Shares.

Vanguard Shareholders who do not accept the Offer may, in the event the conditions of the Offer are satisfied, have their Vanguard Shares compulsorily transferred from them under section 414 of the Corporations Act. This may result in additional costs and delay completion of the Acquisition.

As noted above, the Offer is conditional on GTE Shareholders approving the Acquisition Resolutions (at a meeting of GTE Shareholders to be held on 25 October 2016). If any of these Resolutions are not approved by GTE Shareholders, then the Offer will not proceed and no Consideration Shares will be issued by the Company.

4.5 No cooling off rights apply to the Offer

Cooling off rights do not apply to an investment pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application Form once it has been lodged.

4.6 Enquiries

Any enquiries concerning the Offer should be directed to the Company at Justin.barton@greenwichco.com on +61 8 6555 9500.

5 INFORMATION ON THE COMPANY

The Company's projects consist of a 100% interest in the Doolgunna project, which comprises of 1,600 km² area of the Proterozoic Yerrida Basin with identified nickel and copper targets, the Company also has a 70% earning interest in the Cunyu joint venture (JV) owned by Glencore, which has gold prospects. The Company will, following completion of the Proposed Acquisition, continue to hold these projects.

Further information on the Company's existing projects are set out in the independent expert's report that accompanied the Notice of Meeting and the Company's announcements to ASX, which can be obtained from www.asx.com.au.

6 INFORMATION ON VANGUARD

Vanguard's projects currently consist of:

- (a) a promising new gold-silver discovery with bonanza grades at its Ives Find project located in the Yandal greenstone belt; and
- (b) a project called Fairbairn which is located east of Doolgunna on the Jenkins/Goodin fault along strike of the Degussa copper deposit.

Further information on Vanguard's projects are set out in the independent expert's report that accompanied the Notice of Meeting, which can be obtained from www.asx.com.au.

7 INFORMATION REQUIRED BY SECTION 713 OF THE CORPORATIONS ACT

7.1 Effect of the Proposed Acquisition on the Company

The substantial Shareholders and the effect of the Proposed Acquisition and the issue of the Consideration Shares on the Company's substantial Shareholders is set out below:

Shareholder	Prior to Acquisition		Post-Acquisition ¹	
	No. of Shares	% interest	No. of Shares	% interest
Kevin Somes and Associates	24,389,572	8.45	44,872,904	8.32
Holdrey Pty Ltd ATF The Don Mathieson Family Trust and Associates	28,218,496	9.78	28,218,496	5.23
Dilkara Nominees Pty Ltd	Nil	Nil	32,333,336	5.99
Jordan Lockett	22,783,333	7.89	22,783,333	4.22
BAM NR1 Pty Ltd and Associates	20,687,077	7.17	20,687,077	3.83
Sunden Pty Ltd and Associates	16,166,667	5.60	26,166,667	4.85
Total Shares on issue	288,640,826	38.89	539,473,950	32.44

¹ This assumes that 100,000,000 Shares are issued under the Placement.

7.2 Effect of Acquisition on Vanguard

Following completion of the Proposed Acquisition (if approved by GTE Shareholders), Vanguard will become a wholly owned subsidiary of the Company.

7.3 Effect on the capital structure of the Company

The effect of the Proposed Acquisition and the issue of the Consideration Shares on the capital structure of the Company is set out in section 2.5 of the Notice of Meeting.

No funds will be raised under the Offer, but the Proposed Acquisition is conditional on the Placement (i.e. the Company raising \$1,000,000 at \$0.01 per Share).

7.4 Purpose of the Offer

The purpose of the Offer is to acquire all of the issued shares in Vanguard.

The Offer is subject to conditions as set out in clause 3 of the Share Sale Agreement, including approval by GTE Shareholders, and Vanguard Shareholders (holding not less than 90% of the Vanguard Shares on issue) accepting the Offer so that the Company can compulsorily acquire the remaining 10%.

7.5 Statement of financial position

Set out in section 15 is the unaudited Consolidated Statement of Financial Position of the Company and the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 30 June 2016 and on the basis of the following assumptions:

- (a) the Proposed Acquisition had completed by 30 June 2016;
- (b) no further Shares are issued other than all Consideration Shares referred to in this Prospectus;
- (c) 100,000,000 Shares are issued under the Placement at an issue price of \$0.01; and
- (d) the costs of the Offer are \$55,000.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the annual financial report for the year ended 30 June 2016 released by the Company on 27 September 2016, which can be obtained from www.asx.com.au.

7.6 Effect of the Offer on the Company's securities

Assuming that the Proposed Acquisition completes, at Completion the effect of the Offer will be that:

- (a) cash reserves will increase by \$1,000,000 (before costs);
- (b) the number of Options on issue remain the same at nil; and
- (c) the number of Shares on issue will increase from 288,640,826 to 539,473,950.

Set out in section 2.5 of the Notice of Meeting are details of the Company's capital structure assuming Vanguard Shareholders holding at least 90% of the Vanguard Shares accept the Offer and the Company compulsorily acquires the remaining 10%.

7.7 Effect on control

No person will acquire voting power of over 20% as a result of the Offer.

Mr Kevin Somes (a Director and Major Vanguard Vendor) currently has voting power of 8.45% of the Company. The maximum voting power he will have following the Offer will be 8.32% assuming 100 million Shares are issued under the Placement.

8 RISK FACTORS

The Consideration Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the Consideration Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Consideration Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.1 Risk specific to the Offer

The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. Should the Company be unsuccessful in undertaking additional raisings, there is a risk that the Company may not be able to continue as a going concern.

Furthermore, raising additional capital may be dilutive to existing Shareholders.

8.2 Company and industry risks

(a) Exploration

Whilst Vanguard's tenements are considered sufficiently prospective for minerals to justify further exploration, no mineral resources have been announced for the tenements.

Exploration is a high risk undertaking. The Company does not give any assurance that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited. Furthermore, there is a risk that proposed exploration may be adversely affected by events outside the Company's control.

(b) Title risk

Mining tenements are governed by the respective State legislation and each tenement is for a specific term and carries with it annual expenditure and reporting commitments as well as other conditions requiring compliance. There is a risk that

the Company could lose title to one or more of its tenements if tenement conditions or annual expenditure commitments are not met.

(c) Future capital needs and additional funding

The Proposed Acquisition is conditional upon the Company raising a minimum of \$1 million. There is a risk that these funds will not be sufficient to complete the proposed exploration and that further funding will be required.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(d) Joint venture

The Company is currently in a joint venture over its Cunyu project, and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(e) Acquisition risks

Under the Proposed Transaction, if Completion occurs the Company will be acquiring all of the issued Vanguard Shares. Whilst the Company has undertaken due diligence and obtained warranties from Vanguard's directors and substantial shareholders, there is a risk that Vanguard may have unknown actual or contingent liabilities.

The Company may seek potential acquisitions to complement its existing exploration assets. Whilst the Company will undertake thorough due diligence on any acquisitions, there are risks associated with acquisitions which may not be fully mitigated. Furthermore, any acquisition may require the Company to raise additional capital, which may be dilutive for existing Shareholders.

(f) Commodity prices

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(g) Environmental

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(h) Occupational health & safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a risk. The Company may become liable for past and current conduct which violates such laws and regulations. Penalties for breaching health and safety laws can be significant and include criminal penalties. Victims of workplace accidents may also commence civil proceedings against the Company. These events might not be insured by the Company or may be uninsurable. In addition, any changes in health and safety laws and regulations may increase compliance costs for the Company. Such an event would negatively impact the financial results of the Company.

(i) Key personnel

The ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

8.3 General Investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may

be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

9 ACTIONS REQUIRED

9.1 Action Required by GTE Shareholders

The Offer and the issue of Consideration Shares under this Prospectus is only made to the Vanguard Shareholders. No offer is being made to GTE Shareholders, and there is no general offer being made to the public.

However, the issue of Consideration Shares offered pursuant to the Offer is conditional on, among other things, GTE Shareholders' approval of the Acquisition Resolutions. The Offer is therefore a conditional offer.

9.2 What you may do as a Vanguard Shareholder

As a Vanguard Shareholder, you may:

- (a) accept the Offer; or
- (b) choose not to accept the Offer.

9.3 Application Form is binding

Receipt of a completed and lodged Application Form constitutes a binding offer to acquire Consideration Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Application Form you will be deemed to have represented and warranted that you:

- (a) agree to be bound by the terms of the Offer and the Share Sale Agreement;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to

perform all your rights and obligations under the Application Form and the Share Sale Agreement;

- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Consideration Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Vanguard Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Consideration Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Consideration Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the Consideration Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Application Form does not need to be signed to be a valid acceptance provided you have signed the Share Sale Agreement and the share transfer form. The Offer will be deemed to have been accepted by the Company upon the issue of the Consideration Shares.

If the Application Form is not completed correctly it may still be treated as a valid acceptance of the Offer. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

10 DETAILS OF THE OFFER

10.1 Shares offered for subscription

By this Prospectus the Company makes an offer of up to 150,833,124 Shares on the basis of 4 Consideration Shares for each Vanguard Share held. Fractional holdings will be rounded down to the nearest whole number.

Details of how to accept the Offer are set out at section 9.

All Consideration Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the Consideration Shares are summarised in section 11.

10.2 Offers outside Australia

This Prospectus has not been and will not be registered under the securities laws of jurisdictions outside Australia. Accordingly, the Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction. Persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions

may constitute a violation of applicable securities laws.

This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, (US Securities Act) or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

Recipients of this Prospectus may not send or otherwise distribute this Prospectus, or any Application Form accompanying this Prospectus, to any person.

Foreign Vanguard Shareholders who are, by virtue of the Corporations Act, taken to have had their Vanguard Shares compulsorily acquired will, if required by the laws of their place of residence, have their Consideration Shares sold and net proceeds (if any) paid to them.

10.3 Quotation

The Company will apply to ASX for quotation of the Consideration Shares offered within 7 days after the date of this Prospectus on ASX. If ASX does not grant permission for the quotation of the Consideration Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the Consideration Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Acceptances will be dealt with in accordance with the Corporations Act.

A decision by ASX to grant official quotation of the Consideration Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Consideration Shares.

Quotation, if granted, of the Consideration Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Consideration Shares are dispatched.

10.4 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the Consideration Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgment of this Prospectus with the ASIC, and the last market sale price on the date before the lodgment date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price	\$0.021	\$0.014	\$0.016
Date	16/09/16	10/10/16	17/10/16

10.5 CHESS

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including Consideration Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of Consideration Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of Consideration Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

10.6 Taxation and duty implications

The Directors do not consider that it is appropriate to give Vanguard Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Vanguard Shareholders accepting Consideration Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Vanguard Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Vanguard Shareholders as a result of their acceptance of the Offer. Vanguard Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Acceptances for Consideration Shares under this Prospectus.

10.7 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, following Completion, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

10.8 Enquiries

Any queries regarding the Offer or the Application Form should be directed to Justin Barton, Company Secretary on +61 8 6555 9500.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

11 RIGHTS AND LIABILITIES ATTACHING TO CONSIDERATION SHARES

Full details of the rights and liabilities attaching to the Consideration Shares are:

- detailed in the Company's Constitution a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Consideration Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the Board may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of Directors

There must be a minimum of 3 but not exceeding 9 Directors. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- (iii) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

(i) Shareholder liability

As the Shares issued under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If

the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

12 ADDITIONAL INFORMATION

12.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Consideration Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of Consideration Shares on the Company and the rights attaching to the Consideration Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report of the Company for the financial year ended 30 June 2016 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2016 being the last financial report for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since lodging its 2016 annual financial report on 27 September 2016:

Date	Description of announcement
14/10/2016	Vanguard Acquisition Update
27/09/2016	Appendix 4G

Publicly available information concerning the Company is available at www.asx.com.au.

12.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Current holding		Entitlement to Consideration Shares
	Shares	Options	
Kevin Somes	24,389,572	nil	20,483,332
Craig Mathieson	28,218,496	nil	nil
Jordan Lockett	22,783,333	nil	nil
Terrence Grammer	nil	nil	nil

Remuneration paid to Directors in the two years prior to the date of this Prospectus ¹		
Director	2015/2016	2014/2015
Kevin Somes	\$60,225	\$60,225
Jordan Luckett	\$161,400	\$161,400
Craig Mathieson	\$32,850	\$32,850
Terrence Grammer	\$38,097	\$66,718 ²

1 Inclusive of superannuation.

2 Includes base salary and Director fees of \$32,603, superannuation of \$3,097 and Options valued at \$31,018.

No person has paid or agreed to pay any amount or has given any benefit to any Director to induce them to become, or qualify as a Director or for services provided by the Director, in connection with:

- (a) the formation or promotion of the Company; or
- (b) the offer of Consideration Shares under this Prospectus, except as set out below or elsewhere in this Prospectus.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by Shareholders at a general meeting.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at an annual general meeting. Fees for non-executive Directors are not linked to the performance of the economic entity.

Information regarding the remuneration received by Directors for the preceding two financial years can be found in the 2016 Annual Report.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (Deeds). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

12.3 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus or the Notice of Meeting.

12.4 Restricted securities

None of the Company's issued securities are 'restricted securities' (as defined in the Listing Rules).

12.5 Broker handling fees

No handling fees are payable in connection with the Offer under this Prospectus.

12.6 Brokerage and stamp duty costs

No brokerage or stamp duty is payable by Applicants on the issue of Consideration Shares under this Prospectus.

12.7 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

Mills Oakley has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$8,000 in legal fees exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Mills Oakley have not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

Bentleys has acted as Independent Experts to the Offer in preparing the Independent Expert's Report in the Notice of Meeting, which is incorporated into this Prospectus by reference, and is the Company's Auditor. In respect of the work associated with the IER, the Company will pay approximately \$20,000 in fees exclusive of GST. Bentleys have received fees of approximately \$66,000 for services to the Company in the 2 years prior to the date of this Prospectus.

12.8 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:

- (i) to be named in the Prospectus in the form and context which it is named; and
- (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Mills Oakley	Lawyers
Computershare Investor Services Pty Limited	Share Registry
Bentleys	Independent Expert and Auditor

12.9 Expenses of the Offer

The total expenses of the Offer are estimated to be \$55,000 plus legal, consisting of the following:

Cost	\$
Legal fees	8,000
Independent expert's report and geologist reports	29,000
ASIC and other expenses	18,000
Total	55,000

These expenses have been or will be paid by the Company.

12.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

13 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 19 October 2016

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Signed for and on behalf of

Great Western Exploration Limited by

Kevin Somes

Chairman

14 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
Acceptance	a valid Acceptance made through completing and submitting an Application Form to subscribe for Consideration Shares pursuant to this Prospectus, or execution of the Share Purchase Agreement.
Acquisition Resolutions	means Resolutions 1 and 2 as set out in the Notice of Meeting;
AEDT	Australian Eastern Daylight Saving Time.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application Form	the personalised Application Form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm WST on 24 October 2016 or an amended time as set by the Board.
Company	Great Western Exploration Limited (ABN 53 123 631 470).
Completion	has the meaning given in section 3.
Consideration Shares	Shares offered under this Prospectus.
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.

Director	a director of the Company.
Existing Share	a Share issued as at 5pm (WST) on the Record Date.
IER	means the Independent Expert's Report prepared by the Independent Expert for the purposes of Listing Rule 10.1.
Independent Expert	means Bentleys.
Listing Rules	the listing rules of the ASX.
Notice of Meeting	means the notice convening the Meeting and the accompanying Explanatory Statement.
Offer or Vanguard Offer	an invitation made in this Prospectus to subscribe for Consideration Shares.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Proposed Acquisition	means the proposed acquisition of all of the Vanguard Shares on the terms and conditions set out in the Share Sale Agreement.
Prospectus	this Prospectus and includes the electronic prospectus.
Proposed Acquisition	has the meaning given in section 3.
Record Date	has the meaning given in section 1.
Resolution	means a resolution to be considered at the Meeting as set out in the Notice of Meeting.
Respective Proportion	means the pro rata proportion in which the Vanguard Shareholders are entitled to Consideration Shares.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited.
Share Sale Agreement	means the share sale agreement between the Company, Vanguard and the Vanguard Major Vendors.
Shareholder	the registered holder of Shares in the Company.
US Person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

Vanguard	means Vanguard Exploration Limited (ACN 138 483 306).
Vanguard Share	means a fully paid ordinary share in Vanguard.
Vanguard Shareholder	means a holder of a Vanguard Share.
Vanguard Major Vendors	has the meaning given in section 3.
WST	Western Standard Time, Western Australia.

	30 June 2016	Pro-forma 30 June 2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	39,184	984,184
Trade and other receivables	12,773	12,611
Other financial assets	400	400
TOTAL CURRENT ASSETS	52,357	997,357
NON CURRENT ASSETS		
Property, plant and equipment	6,950	6,950
Mineral exploration expenditure	3,611,559	3,611,559
Other financial assets	-	-
TOTAL NON CURRENT ASSETS	3,618,509	3,618,509
TOTAL ASSETS	3,670,866	4,615,866
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	530,334	530,334
TOTAL CURRENT LIABILITIES	530,334	530,334
TOTAL LIABILITIES	530,334	530,334
NET ASSETS	3,140,532	4,085,532
EQUITY		
Issued capital	20,244,437	21,189,437
Accumulated losses	(17,103,905)	(17,103,905)
TOTAL EQUITY	3,140,532	4,085,532