

GREAT WESTERN EXPLORATION LIMITED

ACN 123 631 470

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of three (3) Shares for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share to raise up to \$613,186 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten by Hartleys Limited (ACN 104 195 057) (AFSL 230052). Please refer to section 8.4 of this Prospectus for details regarding the terms of the Underwriting Agreement.

Hartleys Limited is also lead manager to the Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Kevin Somes
Executive Chairman

Grey Egerton-Warburton
Non-Executive Director

Ross Williams
Non-Executive Director

Company Secretary

Anthony Walsh

ASX Code

GTE

Registered Office

Level 2, 160 St Georges Terrace
PERTH WA 6000

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Website:
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Underwriter and Lead Manager

Hartleys Limited (ACN 104 195 057) (AFSL
230052)

Westralia Square
Level 6, 141 St Georges Terrace
PERTH WA 6000

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Terrace
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505

2. TIMETABLE

Lodgement of Prospectus with the ASIC	Friday, 5 June 2020
Lodgement of Prospectus & Appendix 3B with ASX	Friday, 5 June 2020
Ex date	Thursday, 11 June 2020
Record Date for determining Entitlements	Friday, 12 June 2020
Prospectus despatched to Shareholders & Company announces despatch has been completed	Wednesday, 17 June 2020
Closing Date*	Thursday, 2 July 2020
Shares quoted on a deferred settlement basis from market open	Friday, 3 July 2020
Announcement of results of issue	Tuesday, 7 July 2020
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares (before noon Sydney time)	Thursday, 9 July 2020

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 5 June 2020 and was lodged with the ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 7 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

3.2 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7 of this Prospectus.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of three (3) Shares for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Options are exercised prior to the Record Date) a maximum of 61,318,595 Shares will be issued pursuant to this Offer to raise up to \$613,186.

As at the date of this Prospectus, the Company has 5,308,336 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 5.4 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

4.2 Minimum subscription

As the Offer is fully underwritten, there is no minimum subscription.

4.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.01 per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Great Western Exploration Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm (WST) on the Closing Date.

4.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.6 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

4.7 Underwriting and sub-underwriting

The Offer is fully underwritten by the Underwriter. Refer to section 8.4 of this Prospectus for details of the terms of the underwriting.

The Underwriting Agreement gives the Underwriter the right to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall Shares under the Underwriting Agreement. The Company confirms that except for Kevin Somes, no related parties will sub-underwrite the Offer.

Mr Somes has agreed to sub-underwrite for up to 3,000,000 Shares (\$30,000). As at the date of this Prospectus, Kevin Somes (and associates) hold a relevant interest in 3.1% of the Shares on issue (1,267,395 Shares).

Mr Somes will also take up his full Entitlement. In the event Mr Somes is required to subscribe for the maximum 3,000,000 Shares, Mr Somes' (and his associates') relevant interest will increase to 6% (6,168,488 Shares) of the Shares on issue following completion of the Offer.

Budworth Capital Pty Ltd and Seascope Capital Pty Ltd have entered into firm commitments with the Underwriter under which they have committed to take up their Entitlements in their entirety.

The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

As at the date of this Prospectus, the Underwriter does not hold any Shares in the Company. The Underwriter currently has a beneficial interest in 250,000 unquoted options exercisable at \$1.32 on or before 12 October 2020.

If the Underwriter were issued the maximum amount of Shortfall Shares that may be issued to the Underwriter under the Offer, the Underwriter would be issued 61,318,595 Shares.

The extent to which Shares are issued pursuant to the underwriting will increase the Underwriter's voting power in the Company. The Underwriter's present relevant interest and changes under several scenarios are set out in the table below.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	0	0%
Completion of Offer		
• Fully subscribed	0	0%
• 75% subscribed	15,329,649	15%
• 50% subscribed	30,659,298	30%
• 0% subscribed	61,318,595	60%

It is unlikely that no Shareholder will subscribe for their Entitlement under the Offer. Furthermore, it is a term of the Underwriting Agreement that no person (including sub-underwriters) will be permitted to subscribe for Shortfall Shares if it would result in that person acquiring a relevant interest in more than 20% of the voting Shares of the Company on completion of the Offer.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination which are set out in section 8.4 of this Prospectus.

4.8 Dilution

If all Entitlements are accepted by Shareholders to the full extent, then the Offer will not result in any change to the control of the Company. If all Entitlements under the Offer are not accepted to the full extent, then the shareholding interest of non-participating Shareholders will be diluted.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 60% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	24.46%	15,000,000	10,000,000	9.78%
Shareholder 2	5,000,000	12.23%	7,500,000	5,000,000	4.89%
Shareholder 3	2,500,000	6.12%	3,750,000	2,500,000	2.45%
Shareholder 4	1,000,000	2.45%	1,500,000	1,000,000	0.98%
Shareholder 5	100,000	0.24%	150,000	100,000	0.10%

Notes:

1. Assumes full subscription.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed as Shortfall Shares to the Underwriter.

4.9 Shortfall Offer

No shortfall offer is made under this Prospectus.

4.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.11 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

4.12 Overseas shareholders

This 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 Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Singapore.

New Zealand

The securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. In the event that you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Shareholders resident in Australia, New Zealand and Singapore holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.13 ASX Class Waiver

The Offer under this Prospectus is made in reliance of the ASX Class Waiver Decision – non-Renounceable Offers.

4.14 Enquiries

Any questions concerning the Offer should be directed to Anthony Walsh, Company Secretary on +61 8 6311 2852.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$613,186.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Yandal West – Exploration	270,000	44
2.	Yerrida – Exploration	135,000	22
3.	Lake Way – Exploration	45,000	7
4.	Expenses of the Offer ¹	71,472	12
5.	Working capital	91,714	15
	Total	613,186	100

Notes:

1. Refer to section 8.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$541,714 (after deducting the estimated expenses of the Offer of \$71,472 immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 40,879,063 as at the date of this Prospectus to 102,197,658 Shares following completion of the Offer.

5.3 Pro-forma balance sheet

The auditor reviewed balance sheet as at 31 December 2019 is shown below. The unaudited balance sheet as at 31 March 2020 and the unaudited pro-forma balance sheet as at 31 March 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and includes expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITOR REVIEWED 31 December 2019	UNAUDITED 31 March 2020	PROFORMA 31 March 2020¹
CURRENT ASSETS			
Cash	\$76,424	\$44,512	\$766,226
Trade and other receivables	\$237,985	\$220,519	\$220,519
Other current assets	\$226,616	\$25,725	\$25,725
TOTAL CURRENT ASSETS	\$541,025	\$290,756	\$1,012,470
NON-CURRENT ASSETS			
Exploration	\$10,051,824	\$10,172,291	\$10,172,291
Plant and equipment	\$6,417	\$6,417	\$6,417
Right of use asset	84,673	\$72,229	\$72,229
TOTAL NON-CURRENT ASSETS	\$10,142,914	\$10,250,937	\$10,250,937
TOTAL ASSETS	\$10,683,939	\$10,541,693	\$11,263,407
CURRENT LIABILITIES			
Trade and other payables	\$150,924	\$198,335	\$198,335
Provisions	\$117,645	\$117,645	\$117,645
Lease liability	\$28,736	\$28,736	\$28,736
TOTAL CURRENT LIABILITIES	\$297,305	\$344,716	\$344,716
NON-CURRENT LIABILITIES			
Lease liability	\$56,215	\$49,230	\$49,230
TOTAL NON-CURRENT LIABILITIES	\$56,215	\$49,230	\$49,230
TOTAL LIABILITIES	\$353,520	\$393,946	\$393,946
NET ASSETS	\$10,330,419	\$10,147,747	\$10,869,461

	AUDITOR REVIEWED 31 December 2019	UNAUDITED 31 March 2020	PROFORMA 31 March 2020 ¹
EQUITY			
Share capital	\$30,452,910	\$30,453,790	\$31,175,504
Options Reserve	\$898,866	\$898,866	\$898,866
Accumulated losses	(\$21,021,357)	(\$21,204,909)	(\$21,204,909)
TOTAL EQUITY	\$10,330,419	\$10,147,747	\$10,869,461

Notes:

1. Pro forma transactions and assumptions

The pro forma financial information incorporates the following assumptions and transactions, including significant transactions that have occurred subsequent to 31 March 2020 as if they had occurred at 31 March 2020:

Significant transactions subsequent to 31 March 2020

- (a) 20,000,000 Shares were issued at \$0.01 per Share to raise \$200,000 (**Placement**); and
- (b) the expenses of conducting the Placement were \$20,000.

Pro forma assumptions and transactions

- (a) As outlined in section 4.1 of this Prospectus, 61,318,595 Shares were issued pursuant to the Offer to raise up to \$613,186; and
- (b) As outlined in section 8.8 of this Prospectus, the expenses of the Offer are expected to be approximately \$71,472.

5.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	40,879,063
Shares offered pursuant to the Offer	61,318,595
Total Shares on issue after completion of the Offer	102,197,658

Options

	Number
Options currently on issue (quoted): (Quoted exercisable at \$0.60 on or before 30 June 2021)	4,791,669
Options currently on issue (unquoted): (exercisable at \$1.32 on or before 12 October 2020)	250,000
(exercisable at \$1.20 on or before 31 December 2021)	266,667
Options offered pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	5,308,336

The capital structure on a fully diluted basis as at the date of this Prospectus would be 46,187,339 Shares and on completion of the Offer (assuming all Entitlements

are accepted and all Options are exercised into Shares) would be 107,505,994 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	% ⁴
Seascope Capital Pty Ltd ¹	8,012,104	19.59%
Budworth Capital Pty Ltd ²	8,000,000	19.57%
Westgate Capital Pty Ltd ³	4,033,334	9.87%

Notes:

1. Seascope Capital Pty Ltd is an entity associated with Ross Williams. As at the date of this Prospectus, Mr Williams has a relevant interest in the following Shares:
 - 8,004,528 Shares held indirectly by Seascope Capital Pty Ltd; and
 - 7,576 Shares held through the Williams Superannuation Fund A/C.
2. Grey-Egerton Warburton is a director of Budworth Capital Pty Ltd.
3. Westgate Capital Pty Ltd is an entity associated with Paul Fryer.
4. Based on the undiluted share capital of 40,879,063 Shares as at the date of this Prospectus.

The Company understands that Seascope Capital Pty Ltd and Budworth Capital Pty Ltd have given firm commitments to take up their full Entitlements, while Westgate Capital Pty Ltd will take up 3,000,000 Shares as part of its Entitlement, resulting in Westgate Capital Pty Ltd's relevant interest being diluted to approximately 6.9%.

As at the date of this Prospectus, Kevin Somes (and his associates) holds a relevant interest in 3.1% of the Shares on issue (1,267,395 Shares).

Mr Somes will also take up his full Entitlement and, as set out in section 4.7 of this Prospectus, has agreed to sub-underwrite up to 3,000,000 Shares. In the event Mr Somes is required to subscribe for the maximum 3,000,000 Shares, Mr Somes' (and his associates) relevant interest will increase from 3.1% pre-Offer to 6% (6,168,488 Shares) of the Shares on completion of the Offer.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. 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.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, 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. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

7. RISK FACTORS

7.1 Introduction

- (a) The 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, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the Company's business. In addition, there are other 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 Shares.

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

7.2 Company specific

(a) **Coronavirus (COVID-19)**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic and securities markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the coronavirus on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors as required.

(b) **Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 40,879,063 currently on issue to 102,197,658. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.10 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) **Tenure, access and grant of applications**

Interests in tenements in Western Australia are governed by the Mining Act and Regulations that are on foot and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

All of the tenements in which the Company has an interest (or tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). The renewal or exemption from expenditure for a tenement is usually determined at the discretion of the relevant government authority.

If a tenement is not renewed or granted an exemption from expenditure, the Company may suffer damage through loss of opportunity to develop and discover minerals on that tenement.

(d) **Management**

The Company's operational success depends substantially on the continuing efforts of Directors and senior management. The loss of services of one or more Directors or senior management may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected. Key personnel have been covered by executive services agreements and contractor agreements and in most instances, incentive plans to ensure that key personnel are incentivised and rewarded for performance.

(e) **Exploration success**

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of mineral resources or an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has not yet published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.

(f) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties

and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(g) **Future capital needs**

The future capital requirements of the Company will depend on many factors. The Directors believe that the proceeds of the Offer (based on raising the minimum subscription) should be adequate to fund its business activities and to continue as a going concern in the short term however changes to operational requirements, market conditions and the identification of other opportunities may mean further funding is required by the Company at an earlier stage than is currently anticipated.

Should the Company require additional funding, there can be no assurance that additional financing will be available, either on acceptable terms or at all. Any inability to obtain additional funding, if required, will have a material adverse effect on the Company's business, its financial condition and performance, and its ability to continue as a going concern.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

The Company may undertake offerings of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

7.3 Industry specific

(a) **Mineral Resources Estimates**

Mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop mineral resources. Consequently, the actual mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(b) **Exploration risk**

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with Australian recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

(c) **Safety risks**

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

The Company intends on developing a set of safety procedures to identify issues and mitigation strategies.

(d) **Native title**

The *Native Title Act 1993 (Cth)* recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not extinguished by the grant of mining leases, as they are not considered to be grants of exclusive possession. A valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

For tenements to be validly granted (or renewed) after 23 December 1996 the special "right to negotiate" regime established by the Native Title Act must be followed.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

Land access agreements (**LAAs**) provide the framework in which the Company can carry out exploration on a tenement within a native title claim area. Negotiations and subsequent execution of these agreements can significantly delay the granting of tenements and/or ground disturbing activities. Furthermore, native title groups generally do not disclose significant cultural and heritage sites until work is proposed in those areas, which is normally after an LAA has been executed, the tenement is granted, and exploration has commenced. Significant heritage sites, whether they are known or unknown, are protected under the *Heritage Act 2018* and work cannot be carried out within a Heritage site unless the Company has Ministerial approval. Subsequent to the grant of exploration licence E53/1612, which comprises part of the Yandal West project, the Company was notified that it had potentially disturbed or interfered with an area on the Kultju Native Title Determination Area. The Company is confident that it can resolve the matter in an expeditious manner.

Native title claims can be made after a tenement has been granted which can also cause delays to ground disturbing works until a LAAs is negotiated and agreed between the relevant parties.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of exploration and mining operations.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(e) **Government Regulation**

Any material adverse changes in government policies or legislation that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and

environmental issues may affect the viability and profitability of the Company's current and future projects.

The mining, processing, development and mineral exploration activities of the Company's projects are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, indigenous land claims, and other matters. Furthermore, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining or more stringent implementation thereof could have a substantial adverse impact on the current and any future project and hence the Company.

(f) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(g) **Equipment and availability**

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at

all then this would have a material adverse effect on the Company's financial or trading position.

7.4 General risks

(a) Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors.

No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 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.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. 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 3 months before 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 most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
4 June 2020	Initial Director's Interest Notice
4 June 2020	Initial Director's Interest Notice
4 June 2020	Final Director's Interest Notice
4 June 2020	Final Director's Interest Notice
4 June 2020	Board changes and Completion of Placement
4 June 2020	Notice under section 708(5)(e) of the Corporations Act
4 June 2020	Becoming a substantial holder
4 June 2020	Becoming a substantial holder
4 June 2020	Becoming a substantial holder
4 June 2020	Appendix 2A
27 May 2020	Results of Meeting
20 May 2020	Appendix 3X – Justin Barton
20 May 2020	Appendix 3Z – Terrence Grammer
20 May 2020	Appointment of Interim Director
20 May 2020	Terry Grammer – Non-Executive Director
14 May 2020	Consolidation/Split – GTE
13 May 2020	Unlisted Options Update
1 May 2020	Clarifying Announcement Consolidation Timetable
27 April 2020	Notice of General Meeting
27 April 2020	Appendix 3B
27 April 2020	Placement & Entitlement Issue to Raise \$0.8M
23 April 2020	Trading Halt
20 April 2020	Quarterly Activities Report
20 April 2020	Quarterly Cash Flow Report
6 April 2020	Yerrida North JV update

Date	Description of Announcement
31 March 2020	Suspension from Official Quotation – GTEND and GTEOB only
31 March 2020	Withdrawal of Offer
26 March 2020	Trading Halt
13 March 2020	Half Year Accounts
5 March 2020	GTE Rights Commerce Trading
28 February 2020	Proposed Issue of Securities – GTE
28 February 2020	GTE Prospectus – Rights Issue
28 February 2020	Renounceable Offer to Fund Drilling
14 February 2020	Appointment of Executive Chairman
6 February 2020	Lake Way Potash Update
5 February 2020	Management Restructure
31 January 2020	Quarterly Activities Report
31 January 2020	Quarterly Cashflow Report
20 December 2019	Further High-Grade Gold Intersected at Yandal West
9 December 2019	Final Director's Interest Notice
29 November 2019	Results of Meeting
28 November 2019	Change of Business Address
27 November 2019	Further Gold Intersected at Yandal West and VMS Potential
11 November 2019	Harris Find High Grade Gold Target and Drilling Completed at
31 October 2019	High-Grade Gold Outcropping at Yandal West
30 October 2019	Quarterly Activities Report
30 October 2019	Quarterly Cashflow Report
29 October 2019	Non Executive Director
29 October 2019	Appendix 4G - 2019

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.greatwesternexploration.com.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX (on a post-consolidation basis) during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	Price	Date
Highest	\$0.18	6, 11 March and 17 – 20 April 2020
Lowest	\$0.06	4 June 2020
Last*	\$0.10	4 June 2020

* Closing price of the Shares on the trading day immediately prior to lodgement of this Prospectus.

8.4 Underwriting Agreement

The Company has entered into an underwriting agreement with Hartleys pursuant to which Hartleys has been engaged as sole underwriter to the Offer (**Underwriting Agreement**). The Underwriting Agreement provides that Hartleys will be engaged to fully underwrite the Offer for all Shortfall Shares (that is, up to 61,318,595 Shares).

In consideration for its engagement, Hartleys will receive an underwriting fee equal to 6% of the total amount raised under the Offer (i.e. \$36,791).

The Company will also pay Hartleys for all out of pocket expenses reasonably incurred in relation its engagement under the Underwriting Agreement.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Index fall:** the ASX all ordinaries index as published by ASX is at any time after the date of this document 10.0% or more below its level as at the close of business on the Business Day prior to the date of this document;
- (b) **Prospectus:** the Company does not lodge the Prospectus on the lodgement date or the Placement or the Offer is withdrawn by the Company without the prior written consent of the Underwriter;
- (c) **Breach of material contracts:** any of the contracts described in the Prospectus (other than this document) is breached, not complied with according to its terms, terminated or substantially modified other than as disclosed in the Prospectus;
- (d) **Board and senior management composition:** other than as contemplated above, there is a change in the composition of the board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter, save for the proposed appointment of Justin Barton as “Financial Controller”;
- (e) **Change in shareholdings:** other than as a result of the Placement or the Offer there is a change in the major or controlling shareholdings of a group member or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a group member;
- (f) **Market conditions:** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, commercial banking activities or political or economic conditions of Australia, Hong Kong, Japan, the United Kingdom,

the United States of America, the Peoples Republic of China or any other international financial market;

- (g) **Offer Materials:** a statement contained in the Offer Materials is or becomes false, misleading or deceptive (including by omission) or likely to mislead or deceive or the Offer Materials omit any information they are required to contain (having regard to sections 711, 713 and 716 of the Corporations Act and any other applicable requirements), or there are no reasonable grounds in accordance with section 728(2) of the Corporations Act for the making of any statement in the Offer Materials relating to future matters;
- (h) **Listing:** ASX announces or informs the Company (including verbally) that the Company will be removed from the official list or that Shares will be delisted or suspended from quotation by ASX for any reason, for the avoidance of doubt this does not include any voluntary suspension or trading halt that has been obtained by the Company with the Underwriter's prior written consent;
- (i) **Notification:** any of the following notifications are made:
 - (i) an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any other government agency, in relation to the Offer Materials, the Placement or the Offer; or
 - (ii) ASIC or any other government agency commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Placement, the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company,

and in either case:

- (i) where the government agency is the Takeovers Panel, the application is not withdrawn or the Takeovers Panel has not declined to conduct proceedings or declined to make a declaration of unacceptable circumstances within five Business Days of the date of the application or by the proposed date of allotment of Shares under the Offer, as set out in section 2 of this Prospectus (**Allotment Date**) or, if the Takeovers Panel has made a declaration of unacceptable circumstances before the Allotment Date, the declaration would, in the Underwriter's opinion (in its absolute discretion), have a material adverse effect on the success or settlement of the Offer; or
- (ii) where the government agency is not the Takeovers Panel, such application, notice or proceeding becomes public or is not withdrawn within two Business Days after it is made or by the Allotment Date;
- (j) **Authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked, or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (k) **Quotation:** ASX announces or informs the Company (including verbally) that unconditional approval (or approval subject to customary listing conditions) by the ASX for Official Quotation of the Placement Shares or the Offer Shares will be refused, or not granted by the Allotment Date or, if granted, such approval is withdrawn on or before the Allotment Date;

- (l) **Unable to issue securities:** the Company is prevented from allotting and issuing the Shares in accordance with the Underwriting Agreement and the timetable set out in section 2 of this Prospectus;
- (m) **Hostilities:** there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs (whether or not war has been declared) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Hong Kong, the People's Republic of China, Indonesia, India, Pakistan, Russia, Israel, any member of the European Union, the Democratic People's Republic of Korea, the Republic of Korea or Japan, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (n) **Timetable:**
 - (i) subject to (n)(ii) below, any event specified in the timetable set out in section 2 of this Prospectus is delayed by the Company for more than one Business Day without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
 - (ii) the date of lodgement of the Prospectus or the Allotment Date is delayed by the Company, in any way, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (o) **ASIC or ASX action:** the Placement or the Offer is prevented from proceeding (without amendment on terms acceptable to the Underwriter) by reason of:
 - (i) or in accordance with, the Listing Rules, the Corporations Act or any other applicable laws;
 - (ii) an order made by ASIC, ASX, any other government agency or a court of competent jurisdiction; or
 - (iii) an investigation or inquiry or proceedings initiated by either ASIC or ASX into the conduct of the Company;
- (p) **Withdrawal of consent:** any:
 - (i) person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus withdraws that consent; or
 - (ii) accounting or legal adviser to the Company refuses to give its consent or having previously consented to be named in the Prospectus, withdraws that consent;
- (q) **Supplementary prospectus:**
 - (i) the Underwriter forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;
- (r) **Certificate:** any certificate which is required to be delivered by the Company under this document is not delivered when required (other than as permitted under (n)(i) above) or is untrue, incorrect or misleading in a material respect;
- (s) **Suspension of creditor payments:** except as fully and fairly disclosed to the Underwriter prior to the date of this document, the Company suspends payment of its creditors;
- (t) **Insolvency:** any one of the following occurs:
 - (i) except as fully and fairly disclosed to the Underwriter prior to the date of this document, the Company:
 - (A) being or stating that it is unable to pay its debts as and when they fall due; or
 - (B) failing to comply with a statutory demand;
 - (ii) any step being taken which will or is likely to result in any of the following:
 - (A) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company;
 - (B) the Company being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;
 - (C) circumstances existing which would permit a presumption of insolvency in relation to the Company under section 459C(2) of the Corporations Act; or
 - (D) anything analogous or having a substantially similar effect occurring in relation to the Company;
- (u) **Judgment against the Company:** a judgment in an amount exceeding \$50,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (v) **ASIC Modifications and ASX Waivers:** approval for any ASIC modifications or ASX waivers is subsequently withdrawn, or is varied in a way that in the reasonable opinion of the Underwriter, would have a material adverse effect on the success of the Placement or the Offer;
- (w) **Conduct:** the Company or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Placement or the Offer;
- (x) **Director:**
 - (i) a director or senior manager of the Company (in that capacity) is charged with an indictable offence, or any government agency or

regulatory body commences any public action against a director or senior manager of any group member (in that capacity) or announces that it intends to take any such action; or

- (ii) a director of the Company is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F, or 206G of the Corporations Act;
- (y) **Adverse change:** in the reasonable opinion of the Underwriter, there is a material adverse change, or any one or more matters, events or circumstances occurs, is announced or disclosed or becomes known to the Underwriter (whether or not it becomes public) which individually or when aggregated with any other such matters, events or circumstances is, or could reasonably be considered to be, likely to give rise to a material adverse change, in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company and any of its subsidiaries taken as a whole, or is, or could reasonably be considered to be, likely to have a materially adverse effect on the marketing, settlement or outcome of the Placement or the Offer;
- (z) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced or threatened against the Company, other than any claims foreshadowed in this Prospectus, or due diligence process or otherwise disclosed during the due diligence process;
- (aa) **Breach of obligations:** the Company is in breach of any terms and conditions of the Underwriting Agreement (other than with respect to compliance with the timetable set out in section 2 of this Prospectus);
- (bb) **Breach of representations:** any of the representations or warranties made or given by the Company in the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- (cc) **Information supplied to Underwriter:** the information supplied by or on behalf of the Company to the Underwriter including as part of undertaking due diligence is, or the results of due diligence investigations are, in the reasonable opinion of the Underwriter, false, misleading or deceptive (including by omission);
- (dd) **Change in law:** there is introduced, or there is an official public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new, or any major change in, existing, monetary, taxation, exchange or fiscal policy (other than a law or policy which has been announced prior to the date of this document);
- (ee) **Investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company;
- (ff) **Capital structure:** the Company alters its capital structure in any manner not contemplated by the Prospectus or as announced by the Company on or before the date of this document;
- (gg) **Certain resolutions passed:** the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

- (hh) **Force majeure:** the occurrence of any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties affecting the Company's business or any obligation under this document lasting in excess of 7 days occurs;
- (ii) **Prescribed Occurrence:** a Prescribed Occurrence occurs;
- (jj) **Contravention of law:** a contravention by the Company of the Corporations Act, its Constitution, any of the ASX Listing Rules, any other applicable laws or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
- (kk) **Compliance:** any aspect of the Placement or the Offer, including the Prospectus or the underwriting and any sub-underwriting of the Offer, does not comply with the Corporations Act, the Listing Rules, any ASIC modifications or the any ASX waiver or any other applicable laws or regulation, or requires an approval or other authorisation that has not been obtained at the date of this document.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

8.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares ¹	Options ²	Entitlement	\$
Kevin Somes	1,267,395 ³	211,234	1,901,093 ⁶	19,010 ⁶
Grey Egerton-Warburton	8,000,000 ⁴	Nil	12,000,000	120,000
Ross Williams	8,012,104 ⁵	Nil	12,018,156	120,181

Notes:

1. Fully paid ordinary shares in the capital of the Company.
2. Quoted Options, exercisable at \$0.60 and expiring on 30 June 2021.
3. Mr Somes' interest in Shares in the Company is held both directly and beneficially as follows:
 - 596,448 beneficially through Jane Elizabeth Somes and Ms Amy Jane Somes <Jane Somes Pension Fund A/C>;
 - 40,000 beneficially through Jane Elizabeth Somes and Ms Amy Jane Somes <Jane Somes Pension Fund A/C>;
 - 252,364 jointly between Kevin Clarence Somes and John Cooke;
 - 91,002 in his own name directly; and
 - 287,581 beneficially through <KCS Superannuation Pty Ltd>.
4. Grey Egerton-Warburton is a director of Budworth Capital Pty Ltd. Budworth Capital Pty Ltd intends to take up its full Entitlement under the Offer.
5. Seascope Capital Pty Ltd is an entity associated with Ross Williams. Seascope Capital Pty Ltd intends to take up its full Entitlement under the Offer. As at the date of this Prospectus, Mr Williams has a relevant interest in the following Shares:
 - 8,004,528 Shares held indirectly by Seascope Capital Pty Ltd; and
 - 7,576 Shares held through the Williams Superannuation Fund A/C.
6. This figure does not include the 3,000,000 Shares (\$30,000) Mr Somes has agreed to sub-underwrite under the Offer. If Mr Somes is required to subscribe for 3,000,000 Shares, Mr Somes (and his associates) will acquire a relevant interest in 6,168,488 Shares, meaning an increase in Mr Somes' (and his associates') relevant interest from 3.1% pre-Offer to 6% on completion of the Offer.

Budworth Capital Pty Ltd and Seascope Capital Pty Ltd have entered into firm commitments with the Underwriter under which they have committed to take up their Entitlements in their entirety.

Mr Somes will take up his full Entitlement and, as set out in section 4.7 of this Prospectus, has also agreed to sub-underwrite up to 3,000,000 Shares (\$30,000). If Mr Somes is required to subscribe for the maximum 3,000,000 Shares, Mr Somes (and his associates) will acquire a relevant interest in 6,168,488 Shares, meaning an increase in Mr Somes (and his associates) relevant interest from 3.1% pre-Offer to 6% on completion of the Offer.

The Company will ensure compliance with ASX Listing Rules and make the relevant announcements on ASX in the form of an Appendix 3Y.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	FY2018 ¹	FY2019 ¹	FY2020 ²
Kevin Somes	\$60,225	\$60,225	Nil
Grey Egerton-Warburton ²	Nil	Nil	Nil
Ross Williams ²	Nil	Nil	Nil

Notes:

1. Includes statutory superannuation.
2. The board has agreed, having regard to cash position of the Company and the current downturn in global financial markets, that the Directors will forgo any entitlement to directors' fees or other amounts (excluding any statutory superannuation) until the board determines otherwise.
3. Messrs Egerton-Warburton and Williams were appointed as directors on 4 June 2020.

8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;

- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Hartleys will be paid the fees set out in section 8.4 of this Prospectus to act as Underwriter and lead manager to the Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hartleys has received \$12,000 (excluding GST and disbursements) for lead manager services provided to the Company in relation the Placement.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$25,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling approximately \$40,000 (excluding GST and disbursements) for legal services provided to the Company.

8.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hartleys has given its written consent to being named as Underwriter and lead manager to the Offer in this Prospectus, in the form and context in which it is

named. Hartleys Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Bentleys Audit & Corporate Pty Ltd has given its written consent to being named as the auditor to the Company in this Prospectus and has consented to the inclusion of the 31 December 2019 reviewed accounts in section 5.3 of this Prospectus. Bentleys Audit & Corporate Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus, in the form and context in which it is named. Computershare has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$71,472 (excluding GST) and are expected to be applied towards the items set out in the table below:

	Full Subscription (\$)
ASIC fees	3,206
ASX fees	4,475
Lead manager and Underwriter Fee	36,791
Legal fees	25,000
Printing and distribution	2,000
Total	71,472

8.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 6311 2852 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.greatwesternexploration.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.12 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Kevin Somes
Executive Chairman
For and on behalf of
GREAT WESTERN EXPLORATION LIMITED

10. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Shareholder who applies for Shares pursuant to the Offer.

Application means a valid Application Form to subscribe for Offer Shares accompanied by payment of the Application Moneys in respect of each Offer Share for which an application is made.

Application Form means an Entitlement and Acceptance Form.

Application Monies means the money which must be paid to subscribe for Offer Shares in accordance with the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules and **Listing Rules** means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Class Waiver Decision – non-Renounceable Offers means the “Class Waiver Decision – non-Renounceable Offers” released by ASX on 31 March 2020 and expiring 31 July 2020 which grants all entities admitted to the official list of ASX a waiver from Listing Rule 7.11.3, to the extent necessary to permit the ratio of securities to be offered in a non-renounceable offer to be greater than one security for each security held and without the entity being required to satisfy the conditions set out in paragraphs (a) and (b) of that Listing Rule.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Great Western Exploration Limited (ACN 123 631 470).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder who is eligible to participate in the Offer.

Entitlement means the entitlement of an Eligible Shareholder.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the Underwriter and the Company.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the underwritten Shares); or
- (b) a material adverse effect on the assets, condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries (if applicable) either individually or taken as a whole.

Offer means the fully underwritten, non-renounceable entitlement offer of Shares the subject of this Prospectus.

Offer Shares means the Shares offered under this Prospectus.

Offer Materials means:

- (a) any roadshow presentation materials in connection with the Placement or the Offer;
- (b) all announcements released to ASX by the Company in connection with the Placement or the Offer;
- (c) the Prospectus and any application to participate in the Offer;
- (d) all correspondence delivered to shareholders of the Company in respect of the Entitlements Issue and approved by the Company (or on its behalf with its consent); and
- (e) press releases, presentation materials, or public or media statement or other public disclosure made in relation to the Group, the Placement or the Entitlements Issue.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Placement means the placement of 20,000,000 Shares at \$0.01 per Share to raise \$200,000, which was completed on or about 4 June 2020.

Prescribed Occurrences means any of the events listed in section 652C(1)(a) to (h) of the Corporations Act.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Company means the Company and any related body corporate of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall Shares means the Offer Shares for which no valid Application has been received from Eligible Shareholders prior to the Closing Date.

Takeovers Panel means the body established under the Australian Securities and Investments Commission Act 2001 (Cth) as the primary forum for resolving disputes about takeovers.

Underwriter or **Hartleys** means Hartleys Limited (ACN 104 195 057).

Underwriting Agreement has the meaning given in section 8.4 of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.