
GREAT WESTERN EXPLORATION LIMITED

ACN 123 631 470

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.30am (AWST)
DATE: 19 March 2026
PLACE: Level 2, 160 St George's Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on 17 March 2026.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company by emailing the Company on: enquiries@greatwesternexploration.com.au.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 85,057,546 Placement Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 56,775,792 Placement Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR SHANE PIKE

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 833,334 Placement Shares to Mr Shane Pike (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR KEVIN SOMES

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,777,778 Placement Shares to Mr Kevin Somes (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR GREY EGERTON-WARBURTON

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,333,334 Placement Shares to Mr Grey Egerton-Warburton (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO MR ROSS WILLIAMS

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,333,334 Placement Shares to Mr Ross Williams (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 46,222,220 Placement Shares on the terms and conditions set out in the Explanatory Statement."

Dated: 13 February 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Tranche 1 Placement Shares – Listing Rule 7.1	The Tranche 1 Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 2 – Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A	The Tranche 1 Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 – Approval to Issue Tranche 2 Placement Shares to Mr Shane Pike	Mr Shane Pike (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Issue Tranche 2 Placement Shares to Mr Kevin Somes	Mr Kevin Somes (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Tranche 2 Placement Shares to Mr Grey Egerton-Warburton	Mr Grey Egerton-Warburton (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to Issue Tranche 2 Placement Shares to Mr Ross Williams	Mr Ross Williams (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Tranche 2 Placement Shares – Listing Rule 7.1	The Tranche 2 Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

Voting by proxy can be completed in one of the following ways:

- **Online:** at www.investorvote.com.au
- **Mobile:** scan the QR Code on the enclosed Proxy Form and follow the prompts
- **By mail:** complete and sign the enclosed Proxy Form and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001 Australia
- **By Fax:** complete and sign the enclosed Proxy Form and fax the form to:
If you are in Australia, 1800 783 447
If you are outside Australia, +61 3 9473 2555
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 8:30am (AWST) on 17 March 2026.

Proxy Forms received later than this time will be invalid.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

Voting at the meeting

All Shareholders are invited and encouraged to participate in the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions on the form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in the Notice).

Please note that:

- a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder of the Company;
- a Shareholder may appoint a body corporate or an individual as its proxy; and
- a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies are encouraged to lodge their votes in accordance with the instructions set out in the Proxy Form.

Attendance at the meeting

The Company has determined that Shareholders may participate in the Meeting by attending in person.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website.

Shareholders can also submit any questions in advance of the Meeting by emailing the questions to enquiries@greatwesternexploration.com.au by no later than 4:00 PM (WST) 17 March 2026.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6311 2852.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 7

1.1 Placement

As announced on 5 February 2026, the Company announced that it had received firm commitments from sophisticated and professional investors via two-tranche placement of Shares at an issue price of \$0.018 per Share (**Placement Shares**) to raise approximately \$3,750,000 (before costs) (**Placement**).

The Placement is to be completed in two tranches as set out below:

- (a) 141,833,338 Placement Shares were issued on 13 February 2026, comprising:
 - (i) 85,057,546 Placement Shares issued within the Company's 15% placement capacity which is available to it under Listing Rule 7.1 (being the subject of Resolution 1); and
 - (ii) 56,775,792 Placement Shares issued within the Company's additional 10% placement capacity under Listing Rule 7.1A (being the subject of Resolution 2),(together, **Tranche 1 Placement Shares**); and
- (b) 66,500,000 Placement Shares will be issued under the second tranche of the Placement, comprising:
 - (i) 46,222,220 Placement Shares to unrelated participants in the Placement, subject to Shareholder approval pursuant to Resolution 7; and
 - (ii) an aggregate of 20,277,780 Placement Shares to Directors, Messrs Pike, Somes, Egerton-Warburton and Williams, subject to Shareholder approval and in accordance with Listing Rule 10.11 (being the subject of Resolutions 3 to 6),(together, the **Tranche 2 Placement Shares**).

1.2 Lead Manager

The Company engaged the services of Euroz Hartleys Limited and Peloton Capital Pty Ltd (together, the **Joint Lead Managers**) to act as joint lead managers to the Placement pursuant to a mandate between the Company and the Joint Lead Managers dated 30 January 2026 (**JLM Mandate**).

Pursuant to the JLM Mandate, in consideration for lead manager services provided in respect of the Placement, the Company will pay the Joint Lead Managers a capital raising fee of 6% plus GST of the amount raised under the Placement.

The JLM Mandate otherwise contains terms which are standard for an agreement of this type.

1.3 Use of funds

The funds raised from the Placement will predominantly be applied towards advancing exploration activities at the Company's gold and base metals projects in Western Australia, including the planned drilling programmes at the Company's Oval Copper-Gold Targets, the six VHMS copper-gold targets at Juggernaut, and the Diorama and Baroo copper gold targets, all within the Yerrida North Project, and other exploration programmes from time to time, as well as general working capital.

2. RESOLUTIONS 1 & 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1, Resolutions 1 and 2 seek Shareholder ratification for the prior issue of 141,833,338 Placement Shares on 13 February 2026 to unrelated professional and sophisticated investors who participated in the first tranche of the Placement (**Tranche 1 Participants**).

85,057,546 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 56,775,792 Shares were issued on 13 February 2026 pursuant to the Company's placement capacity under Listing Rule 7.1A.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at its 2025 annual general meeting on 27 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

2.5 Information required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	141,833,338 Placement Shares were issued on the following basis: (a) 85,057,546 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 56,775,792 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	13 February 2026.
Price or other consideration the Company received for the Securities	\$0.018 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or 7.1A.

3. RESOLUTIONS 3 TO 6 - APPROVAL TO ISSUE PLACEMENT SHARES TO RELATED PARTIES

3.1 General

Resolutions 3 to 6 Shareholder seek Shareholder approval for the purposes of 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 20,277,780 Placement Shares to Messrs Shane Pike, Kevin Somes, Grey Egerton-Warburton and Ross Williams (or their nominee(s)) (together, the **Directors**) on the terms and conditions set out below to enable their participation in the Placement on the same terms as unrelated participants (**Participation**).

Further details in respect of the Participation are set out in the table below:

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM	FUNDS RAISED
		SHARES	
Shane Pike	3	833,334	\$15,000
Kevin Somes	4	2,777,778	\$50,000
Grey Egerton-Warburton	5	8,333,334	\$150,000
Ross Williams	6	8,333,334	\$150,000
Total		20,277,780	\$365,000

3.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 3 to 6 on the basis that each Director (or their respective nominee(s)) would be permitted to participate in the Placement should Resolutions 3 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 6 of this Notice.

3.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue will constitute the giving of a financial benefit as the Directors are each a related party of the Company by virtue of being Directors.

The Directors (other than Mr Pike who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Tranche 2 Placement Shares will be issued to Mr Pike on the same terms as the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Somes who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares will be issued to Mr Somes on the same terms the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Egerton-Warburton who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares will be issued to Mr Egerton-Warburton on the same terms the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Williams who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Tranche 2 Placement Shares will be issued to Mr Williams on the same terms as the Placement Shares issued to unrelated participants in the Placement, and as such the giving of the financial benefit is on arm's length terms.

3.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 3 to 6. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 3 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 3 to 6 for the purposes of section 195(4) of the Corporations Act in respect of

the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

3.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

3.6 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If any of Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Placement Shares and the \$365,000 that would be raised via the Participation under the Placement will not be raised.

3.7 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	Mr Shane Pike, Mr Kevin Somes, Mr Grey Egerton-Warburton and Mr Ross Williams (or their nominee(s)).
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to 20,277,780 Shares will be issued on the following basis: (a) 833,334 Shares to Mr Shane Pike; (b) 2,777,778 Shares to Mr Kevin Somes; (c) 8,333,334 Shares to Mr Grey Egerton-Warburton; and

REQUIRED INFORMATION	DETAILS
	(d) 8,333,334 Shares to Mr Ross Williams.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.018 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares are not being issued under any agreement.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

4. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

4.1 General

As set out in Section 1.1 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 46,222,220 Placement Shares to unrelated participants in the Placement (**Tranche 2 Participants**).

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue within three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue and will be forced to consider alternative means of financing its exploration activities.

4.4 Information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were	Professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to

REQUIRED INFORMATION	DETAILS
or will be identified/selected	participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	46,222,220 Placement Shares will be issued.
Terms of Securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.018 per Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares were not issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

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

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

Board means the current board of directors of the Company.

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.

Chair means the chair of the Meeting.

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

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

JLM Mandate has the meaning set out in Section 1.2.

Joint Lead Managers means Euroz Hartleys Limited and Peloton Capital Pty Ltd.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Participation has the meaning set out in Section 3.1.

Peloton Capital Pty Ltd means Peloton Capital Pty Ltd (ABN 22 149 540 018) (AFSL 406040).

Placement has the meaning set out in Section 1.1.

Placement Shares means Shares issued pursuant to the Placement.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 Participants means those unrelated participants in Tranche 1

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Participants means those unrelated participants in Tranche 2.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Need assistance?



Phone:

1300 731 469 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:30am (AWST) on Tuesday, 17 March 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188593

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Great Western Exploration Limited hereby appoint

☐ the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Great Western Exploration Limited to be held at Level 2, 160 St George's Terrace, PERTH, WA 6000 on Thursday, 19 March 2026 at 8:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to Issue Tranche 2 Placement Shares to Mr Shane Pike	☐	☐	☐
Resolution 4	Approval to Issue Tranche 2 Placement Shares to Mr Kevin Somes	☐	☐	☐
Resolution 5	Approval to Issue Tranche 2 Placement Shares to Mr Grey Egerton-Warburton	☐	☐	☐
Resolution 6	Approval to Issue Tranche 2 Placement Shares to Mr Ross Williams	☐	☐	☐
Resolution 7	Approval to Issue Tranche 2 Placement Shares – Listing Rule 7.1	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically