NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Annual General Meeting to be held at Level 2, The CWA Building, 1176 Hay Street, West Perth, Western Australia on 30 November 2009 at 10.00 am

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Corporate Directory

Directors	Thomas Bedford Bannerman (Chairman) Jordan Ashton Luckett (Managing Director) Kevin Clarence Somes (Non-executive Director)
Secretary	Kelvin Edwards
Registered Office	Suite 3 1200 Hay Street WEST PERTH WA 6005 Telephone: (08) 9321 4181 Facsimile: (08) 9321 4190 Website: www.greatwesternexploration.com.au
Auditor	Bentleys Level 1 12 Kings Park Road WEST PERTH WA 6005
Solicitors	Steinepreis Paganin Level 4 The Read Building 16 Milligan Street PERRTH WA 6000
Share Registry	Computershare Investor Services Limited Level 2 Reserve Bank Building 45 St Georges Terrace PERTH WA 6000 Telephone: 1300 787 272 Facsimile: (08) 9323 2033
ASX Code	GTE – fully paid shares GTEO - options

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Great Western Exploration Limited will be held at Level 2, The CWA Building, 1176 Hay Street, West Perth, Western Australia, on 30 November 2009 at 10.00 am (WST). The Explanatory Statement which accompanies and forms part of this Notice describes the various matters to be considered.

ORDINARY BUSINESS

1. **Financial Statements and Reports**

   To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2009 and the reports of the Directors and the Auditor in accordance with the Corporations Act.

2. **Adoption of the Remuneration Report**

   To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

   "That for all purposes the remuneration report as set out in the Annual Report for the financial year ended 30 June 2009 be adopted by the Shareholders."

3. **Election of Director**

   To consider and, if thought fit, pass the following resolution as an ordinary resolution:

   Re-election of Mr Thomas Bedford Bannerman as a Director.

   "That for all purposes Mr Thomas Bedford Bannerman, a Director retiring by rotation in accordance with Clause 13.2 of the Company's Constitution and, being eligible, be re-elected as a Director of the Company."

Explanatory Statement

The Explanatory Statement accompanying this Notice of General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting.

Proxies

Please note that:

a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;

b) a proxy need not be a member of the Company, and

c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, and where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

"Snap-shot" time

The Company may specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all shares of the Company that are quoted on ASX at 10.00 am WST on 28 November 2009 shall, for the purposes of determining vote entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Company's representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registered as a corporate representative. An appointment of Corporate Representative form is available if required.

By Order of the Board of Directors

K F Edwards
Company Secretary
Great Western Exploration Limited

30 October 2009

ANNUAL REPORT

Shareholders who have elected not to receive a copy of the Annual Report are reminded that a copy is available on the Company's website:

www.greatwesternexploration.com.au

Explanatory Statement

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting. This Explanatory Statement should read in conjunction with the Notice of Annual General Meeting.

1. FINANCIAL STATEMENT AND REPORTS

Pursuant to the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company will be tabled at the meeting. There is no requirement for a formal resolution on this item of business.

2. RESOLUTION 2 : ADOPTION OF REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2009 contains a Remuneration Report, which sets out the policy for the remuneration of the Directors and the Executives of the Company.

3. RESOLUTION 3 : RE-ELECTION OF DIRECTOR

In accordance with ASX Listing Rule 14.4 and pursuant to Clause 13.2 of the Constitution, at each annual general meeting, one-third of the Directors must retire from office. Each Director is entitled to offer himself for re-election as a Director at the Annual General Meeting, which coincides with his retirement. Pursuant to Clause 17.4 of the Constitution, the Managing Director is exempted by his or her office as Managing Director from the requirement to retire by rotation.

Re-election of Mr Thomas Bedford Bannerman as a Director.

Mr Bannerman has practised law in a wide number of fields including Mining Law. He has extensive experience in management of public companies, including mineral exploration companies since 1985.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.

Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

The proxy form must be signed personally by the shareholder or his or her attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney.

In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.

If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.

To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting, by post or facsimile to:

Great Western Exploration Limited
Suite 3, 1200 Hay Street
WEST PERTH WA 6005
Facsimile: (08) 9321 4190.

For the purposes of the meeting persons on the register of members as at 10.00 am on 28 November 2009 will be treated as shareholders and entitled to attend and vote at the meeting.

The Chairman of the meeting intends to vote all undirected proxies in favour of all items of business set out in the Notice of Meeting.

GREAT WESTERN EXPLORATION LIMITED
ABN 53 123 631 470

PROXY FORM

The Company Secretary
Great Western Exploration Limited

Registered Office Address:	Suite 3, 1200 Hay Street WEST PERTH WA 6005
Telephone:	(08) 9321 4181
Facsimile:	(08) 9321 4190

I/We (name of Shareholder) ....

Of (address) ....

Being a member/members of Great Western Exploration Limited ("Company")

holding .... shares in the Company

HEREBY APPOINT

(Proxy's name) ....

of (proxy's address) ....

and/or failing him (name) ....

of (address) ....

Or failing that person or if no person is named, then the Chairman of the Annual General Meeting as my/our proxy to attend and act generally at the Annual General Meeting on my/our behalf and to vote on my/our behalf at the Annual General Meeting of the Company to be held at Level 2, The CWA Building, 1176 Hay Street, West Perth, on 30 November 2009 at 10.00 am WST and at any adjournment of the meeting.

If the Chairman of the Annual General Meeting is your nominated proxy or may be Appointed by default and you have not directed your proxy how to vote, please place a mark in the box with an "X". By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of his interest. If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman intends to vote undirected proxies in favour of each resolution.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

Ordinary Business	**For**	**Against**	**Abstain**
Resolution 2 – Adoption of Remuneration Report for the year ended 30 June 2009	☐	☐	☐
Resolution 3 – Re-election of Director (a) Re-election of Thomas Bedford Bannerman	☐	☐	☐

- If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

This Proxy is appointed to represent ....% of my voting right, or if 2 proxies are appointed, 1 represents ....% and Proxy 2 represents ....% of my total votes. My total voting right is ...... shares.

Please sign here. This section must be signed in accordance with the instructions overleaf to enable your directors to be implemented.

If the shareholder is an individual:

Signature: ______________________________

If the shareholder is a company:

Affix common seal (if required by Constitution)

____
Director/Sole Director and Secretary

____
Director/Secretary

Dated: 2009