

13 May 2020

Unlisted Options Update

Great Western Exploration Limited (“the Company”) (ASX: GTE) advises 14,000,000 unlisted options exercisable at \$0.06 expired on 31 December 2019 in accordance with their terms. In addition, on 8 May 2020, the Company cancelled 25,000,000 unlisted options exercisable at \$0.02 on or before 30 June 2020.

The Company also advises that 21.5 million fully paid ordinary shares were released from voluntary escrow on 12 December 2019.

The capital structure of the Company (on a pre-consolidation basis) following the cancellation and expiration of the unlisted options (as applicable) is as follows:

Capital Structure	Number
Shares	1,252,699,442
Listed Options	287,500,132
Unlisted Options	31,000,000

Terms	Number
Listed Options	
Options exercisable at \$0.01 each by 30 June 2021 (ASX: GTEO)	287,500,132
Unlisted Options	
Options exercisable at \$0.022 each by 12 October 2020	15,000,000
Options exercisable at \$0.02 each by 31 December 2021	16,000,000

Note: As set out above, subject to receipt of shareholder approval at the Company’s upcoming general meeting, the securities of the Company will be consolidated on a 60:1 basis. For further details on the Consolidation, please refer to the Notice of Meeting released on 27 April 2020.

These changes in Issued Capital are consistent with the capital structure shown in the Notice of General Meeting released on the 27th April 2020.

This announcement has been authorised for release by the Board of Great Western Exploration Limited.

For and on behalf of the Board

Kevin Somes

Chairman

Great Western Exploration Limited