

ASX Announcement

10 February 2021



\$5 Million Capital Raising

Great Western Exploration Limited (ASX:GTE) ("Great Western" or "the Company") is pleased to announce that it has received binding commitments from professional and sophisticated investors to raise \$5 million by way of a placement of 20,000,000 new fully paid ordinary shares in the Company ("New Shares") at an issue price of \$0.25 per New Share ("Placement").

Great Western will shortly commence drilling at:

- the Finlayson camp scale gold target at its Golden Corridor Project;
- the very large scale Copperhead and Taipan copper-gold targets at the Copper Ridge Project; and
- the newly identified Golden Bullock target at the Company's Atley North Gold Project.

Placement monies will be applied to drilling these high priority targets, starting in March 2021, together with further exploration activities and general working capital.

Great Western's Managing Director, Mr Tom Ridges commented: "We are very pleased to have received such ongoing, strong support for the capital raising from our existing cornerstone and other large shareholders, and from new investors including many highly regarded mining executives."

"We are now very well funded to aggressively pursue our very high impact drilling programme in respect of well defined, large targets across three projects, while continuing to progress our extensive, high quality projects", Mr Ridges added.

Euroz Hartleys Limited acted as Lead Manager in respect of the Placement, with Peloton Capital acting as Co-Manager to the Placement.

Placement

The Placement will comprise the issue of 20,000,000 New Shares to certain professional and sophisticated investors to raise approximately \$5.0 million (before costs) at an issue price of \$0.25 per New Share, pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A (11,619,806 New Shares) and ASX Listing Rule 7.1 (8,380,194 New Shares), with allotment of the shares expected to occur on Thursday, 18 February 2021.

Authorised for release by the board of directors of Great Western Exploration Limited.

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