

ASX Announcement

6 May 2022



Great Western
EXPLORATION

\$3.5 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 \$3.5 million by way of a placement of 43,750,000 new fully paid ordinary shares in the Company ("New Shares"), at an issue price of \$0.08 per New Share ("Placement").

The Placement ensures that Great Western is fully funded for its exploration program, which initially includes:

- Drilling high priority targets at Yandal West starting in late-May/early-June 2022;
- Geophysical survey and follow-up by drill testing at the Ready1 Nickel-PGE target;
- Drill program at its Golden Corridor Project; and
- Additional work programmes progressing a number of prospects and projects across Great Western's tenure.

Great Western's Managing Director, Mr Shane Pike commented: "We are pleased with the strong support for the capital raising from our existing shareholders as well as to introduce a number of new shareholders to the GTE register.

We are now well funded to actively pursue our high impact drilling programmes, while continuing to progress fieldwork on our high quality projects."

Euroz Hartleys Limited and Peloton Capital acted as Joint Lead Managers in respect of the Placement.

Placement

The Placement will comprise the issue of 43,750,000 New Shares to certain professional and sophisticated investors to raise approximately \$3.5 million (before costs) at an issue price of \$0.08 per New Share in two tranches, with 34,049,000 being issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A (13,619,811 New Shares) and ASX Listing Rule 7.1 (20,429,189 New Shares) (Tranche 1), with allotment of the shares expected to occur on Friday, 13 May 2022 and 9,701,000 New Shares to be issued subject to shareholder approval at a shareholder meeting to be held on or about 20 June 2022 (Tranche 2).

Great Western directors, Kevin Somes, Ross Williams and Grey Egerton-Warburton will be the sole participants in Tranche 2 of the Placement (subject to shareholder approval).

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

Tony Walsh
Company Secretary
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