

# ASX Announcement

30 March 2023



**Great Western**  
EXPLORATION

## ***\$2.8 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 \$2.8 million by way of a placement of 70 million new fully paid ordinary shares in the Company (“New Shares”) at an issue price of \$0.04 per New Share (“Placement”).

The Placement ensures that Great Western is fully funded for its upcoming high-impact exploration programmes, which over the coming months will include:

- AC / slimline RC drilling program at GTE’s Firebird Gold Project, testing a large Ultrafine+ soil anomalism;
- Furthering exploration activities at GTE’s Fairbairn Nickel-Copper Project, focussing on seven recently identified high-priority EM targets; and
- RC drilling program at the Angus Target within GTE’s Atley North Gold Project, testing a large soil anomalism.

Great Western’s Managing Director, Mr Shane Pike commented “Great Western’s disciplined approach to the Company’s exploration programmes has resulted in a strong and highly prospective portfolio of assets, reflected in the investor confidence in this latest placement. These funds will be used to advance exceptional projects such as Firebird, Fairbairn, and Angus, where the Company will strive to make a significant discovery at these projects in the near-term.”

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

### **Placement**

The Placement will comprise the issue of 70 million New Shares to certain professional and sophisticated investors to raise approximately \$2.8 million (before costs) at an issue price of \$0.04 per New Share in two tranches, with 45.3 million shares being issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1A (18,144,811 Shares) and ASX Listing Rule 7.1 (27,217,217 Shares) (Tranche 1), with allotment of the shares expected to occur on Tuesday 11 April 2023, and 24.7 million New Shares to be issued subject to shareholder approval at a shareholder meeting to be held in early May 2023 (Tranche 2).

Great Western directors, Kevin Somes, Ross Williams and Grey Egerton-Warburton will participate 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

Great Western Exploration Limited

Tel: 08 6311 2852

Email: [enquiries@greatwestex.com.au](mailto:enquiries@greatwestex.com.au)