

ASX Announcement

9 August 2024



Great Western
EXPLORATION

Capital Raising

Drilling at the giant Oval target to Commence in September 2024

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.

The placement ensures that Great Western is fully funded for its high-impact exploration programmes, which will include the drilling of both the Oval and the Oval South Winu Style intrusive related copper-gold targets within the Yerrida North Copper-Gold Project, commencing with the giant Oval target in September 2024. Great Western appreciates the support of the WA Government’s Exploration Incentive Scheme (EIS) for its co-funding for this diamond drilling.

Great Western’s Managing Director, Mr Shane Pike commented “*We will soon have the drill rig turning on the giant Oval target at our 100% Yerrida North Project, where the Company will endeavour to make a very significant discovery. We thank our shareholders for their support of our forthcoming exploration programmes, and also welcome new shareholders to the Company*”.

Placement

The placement comprises ~134.6 million new fully paid ordinary shares in the Company (“**New Shares**”) to be issued at an issue price of 2.6 cents (\$0.026) per New Share (“**Placement**”). In addition to the Placement and subject to shareholder approval, the Company will issue one (1) unlisted option for every one (1) New Share issued, with each option having an exercise price of 8 cents and expiring on 15 July 2025 (“**Options**”). New Shares will rank equally with existing fully paid ordinary shares.

The Placement will be conducted across two tranches:

- 87.0 million New Shares being issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 (52,201,592 Shares) and ASX Listing Rule 7.1A (34,801,061 Shares) (Tranche 1), with allotment of the Tranche 1 Shares expected to occur on Tuesday 20 August 2024;
- 47.6 million New Shares to be issued subject to shareholder approval at a shareholder meeting to be held in mid-September 2024 (Tranche 2); and
- 134.6 million Options to be issued subject to shareholder approval at a shareholder meeting to be held in mid-September 2024

Great Western directors, Shane Pike, Kevin Somes, Ross Williams and Grey Egerton-Warburton have committed to subscribe for \$460,000 in Tranche 2 of the Placement, subject to shareholder approval.

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

The Options have the same terms and conditions as the existing unlisted options approved by shareholders on 16 January 2024 (see Notice of General Meeting released to ASX on 14 December 2023).

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

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