



GREAT WESTERN
Exploration Limited

ASX Release

14 December, 2016

Great Western Exploration Limited
ABN 53 123 631 470

ASX Code: *GTE*

Success starts with Opportunity

GTE is an experienced exploration company focussed on the discovery of high value base metal, nickel and gold deposits.

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Board of Directors

Kevin Somes – Chairman

Jordan Lockett – Managing Director

Ian Kerr – Executive Director

Terry Grammer – Non-Executive

Justin Barton – Company Secretary

Vanguard Update and Capital Raising

Great Western Exploration Limited ("**the Company**"; "**GTE**") would like to provide an update on the Vanguard acquisition and the proposed capital raising.

- The Company has received commitments for **\$645,000** (64.5 million shares at \$0.01) from unrelated sophisticated investors.
- The commitments received are sufficient to commence drilling at Vanguard's Ives Find project in January.
- To allow the drilling to commence, the Company has waived the requirement to raise a minimum of \$1 million to complete the Vanguard acquisition.

Great Western Exploration Limited (**"the Company; "GTE"**) would like to announce that it intends to issue up to 64.5 million shares at \$0.01 to raise \$645,000, of which \$465,000 has already been received with the remainder (\$180,000) expected shortly. The placement is being made privately to unrelated sophisticated investors with the majority of funds to be allocated for exploration with the remaining for working capital. The shares will be issued under the 100 million share placement approved by shareholders at the General Meeting held on the 25 October 2016.

Table 1 shows the current work schedule for all projects in 2017. This schedule may be subject to change according to the results received, any further acquisitions and ongoing funding requirements. The Company is planning to initially complete approximately 2,000 m of drilling at the Ives Find, Harris Find and Cunyu JV projects during the March Quarter 2017.

The funds raised will enable reverse circulation (**"RC"**) drilling to commence at the Ives Find project in January 2017, for which the necessary work permits have already been received. Furthermore the Company believes the proposed share issue is sufficient, even if no further shares are issued from the 100 million share placement facility, to fund the Ives Find project as originally planned.

The Board believes that commencing work at Ives Find as soon as possible is in the best interests of the Company and has therefore resolved to waive the condition to completing the Vanguard acquisition of raising a minimum \$1 million. Prior to doing so, the Independent Expert advised that the reduced capital raising would not alter their original conclusion that the Vanguard acquisition was "not fair but reasonable" for unrelated shareholders.


The reduced raising will:

1. allow the Company to complete the acquisition of Vanguard; having already received acceptances for 96.35% of Vanguard shares and being able to compulsorily acquire the remaining shares on issue;
2. provide the Company more discretion to place the remaining 35.5 million shares under the 100 million placement facility (available until 25 January 2017), including at a price that may minimise dilution for existing shareholders; and
3. ensure the drilling can commence in January 2017.

The drill rig has been booked and the Company will make a further announcement closer to the commencement of this work.

Table 1. Proposed Work Schedule for 2017¹

Prospect	January	February	March	April	May	June	July	August	September	October	November	December
Ives Find Mine	RC	IP			RC		RC					
BW1	RC				RC		RC					
Duck		IP			RC							
Duckling		IP			RC							
Harris Find Mine		IP					RC					
Finlayson			RC									
Goodin A				Ground EM							RC	
Chisel			Gravity	Ground EM					RC			
New Springs				Ground EM								
Nugget Patch			Soil Sampling	Soil Sampling					RAB			
Ives Find Regional			Soil Sampling	Soil Sampling	Soil Sampling	Soil Sampling	Soil Sampling	Soil Sampling	RAB		RC	
Harris Find Regional			Soil Sampling	Soil Sampling	Soil Sampling	Soil Sampling	Airborne EM	Soil Sampling	RAB		RC	
Ives & Harris Lithium			Rock Chip	Rock Chip	Soil Sampling	Soil Sampling	RC					



Drilling Schedule for March Quarter 2017

Approximately 1,000 m RC at Ives Find Mine and BW1 prospect (targeting gold) scheduled for mid-January 2017

Approximately 1,000 m RC at Finlayson (targeting gold) scheduled for March

Note: This work schedule is subject to events outside the Company's control, including permitting, weather, availability of service providers and others, exploration results, any further acquisitions and ongoing funding requirements. For that reason, the timetable is indicative only and may change. Investors are cautioned not to place undue reliance on the proposed work schedule.