

Friday 18th August 2017

\$2.5 million Raised to Fund Drilling at Yandal West Gold Project

The Board of Great Western Exploration Limited (ASX:GTE) ("**Great Western**" or the "**Company**") is pleased to report that it has received firm commitments to raise approximately \$2.5 million through the issue of up to 230 million shares at an issue price of 1.1 cents per share to a number of sophisticated and institutional investors ("**Placement**").

Hartleys Limited is Broker to the Placement.

The Company is now well funded to continue advancing its exploration efforts at the newly discovered gold-in-soil trend at the Yandal West Gold Project, positioned on the richly endowed Yandal greenstone gold belt in Western Australia.

Great Western's recent exploration activities have highlighted a highly prospective 9km x 2km gold-in-soil trend that returned peak gold values of 473, 412 and 207ppb Au (ASX Release 5th July 2017¹). The Company is awaiting final soil sampling analysis, which will assist the Company in targeting its first round of RC drilling, targeted for early October 2017.

In addition to funding drilling at the Yandal West Gold Project, the Placement proceeds will be applied by the Company to advance its Yerrida and Fairbairn projects, including soil sampling, geophysics and possibly RC drilling, and for working capital purposes.

Commenting on the Placement, Managing Director Jordan Luckett stated:

"We are very pleased to have received such strong support for the capital raising, which was heavily oversubscribed and will introduce a number of sophisticated and professional investors to our share register."

"The wide support for the placement is a positive reflection of the strong interest growing for our Yandal West Gold Project, and upcoming RC program".

Additional Details

The Placement is being undertaken in two tranches:

- the first tranche of the Placement, comprising 140 million shares (~A\$1.5 million) (**Tranche 1**) will be issued utilising Great Western's placement capacity under ASX Listing Rule 7.1 (84 million shares) and 7.1A (56 million shares); and
- the second tranche of the Placement, comprising up to 90 million shares (~A\$1.0 million) (**Tranche 2**) is to be issued subject to shareholder approval at a General Meeting indicatively scheduled for late September 2017.

This announcement is intended to lift the trading halt.

1 – The Company is not aware of any new information or data that materially affects the information in this announcement.