

Monday 28th August 2017

ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000

NOTICE GIVEN UNDER ASX LISTING RULE 3.10.5(A)

As announced on 18 August 2017, the Board of Great Western Exploration Limited (ASX:GTE) ("**Great Western**" or the "**Company**") reported that it had received firm commitments to raise approximately \$2.5m 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**").

The Placement is being undertaken in two tranches:

- The first tranche of the Placement, comprising 140 million shares (~\$1.5 million) (Tranche 1) has been issued on 24 August 2017 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 scheduled for 26 September 2017.

Further to the Appendix 3B announced on 24 August 2017, pursuant to ASX Listing Rule 3.10.5(A), the Company provides the following information:

1. The issue of 56,000,000 fully paid ordinary shares under ASX Listing Rule 7.1A, raised \$616,000 and diluted the voting power of the existing shareholders by 7.38%.
2. Great Western elected to issue the securities under ASX Listing Rule 7.1A due to the strong support of sophisticated and professional investors and the cost-benefits of such an issue. The funds raised from the Placement are to be used by the Company to continue drilling at the Yandal West Gold Project and for working capital purposes at the Yerrida and Fairbairn projects, including soil sampling and geophysics and possible RC drilling.
3. There were no underwriting agreements in connection with the issue.
4. There were minimum costs (being a corporate advisory/broker commission of 6% on funds raised) in connection with the issue.

Yours sincerely

Justin Barton
Company Secretary