

4 December 2017

## \$2.0 Million Placement to Expand Drilling at Yandal West

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 up to \$2.0 million through the issue of up to 100 million shares at an issue price of 2.0 cents per share to a number of sophisticated and institutional investors ("Placement").

Hartleys Limited is Broker to the Placement.

Commenting on the Placement, Managing Director Jordan Luckett stated:

*"We have received overwhelmingly positive feedback from our shareholders and other investors since announcing the first round gold assays results from drilling at our May Queen prospect at the Yandal West Gold Project, with a strong interest to accelerate and expand the scale of our next phase of drilling."*

*"Our first drilling programme at Yandal West intersected strong, wide zones of gold mineralisation over 3 consecutive lines of drilling spanning over 2km. These results are highly encouraging and demonstrate the potential to delineate a large gold system at Yandal West."*

*"We would like to thank our supportive shareholders who have now provided us with the means to more aggressively test the potential of this gold system".*

The Company expects to recommence drilling later this week at the Yandal West Gold Project. The planned drilling programme has been increased to approximately 3000m metres and will involve systematic step out from the existing areas as well as the continuation of testing the high priority aeromagnetic structural targets and geochemical anomalies. Assay results from the next phase of drilling are expected in mid January 2018.

The Placement is being undertaken in a single tranche, and will be issued utilising Great Western's placement capacity under ASX Listing Rule 7.1.

This announcement is intended to lift the Trading Halt in Great Western's shares.

*For and on behalf of the Board*