

12 December 2017

Directors Exercise Options and Share Placement completed

HIGHLIGHTS

- Placement of 100 million shares at \$0.02 to for a total amount of \$2 million has been completed
- Past & current Directors and senior staff have elected to exercise their \$0.02 incentive options, resulting in a further \$280,000 raised by the Company
- Funds to be predominantly used to accelerate exploration at the Company's Yandal West Gold Project
- Approximately 3,000m drilling programme is currently underway at Yandal West Gold Project.

Great Western Exploration Limited ("the Company"; "Great Western") [ASX: GTE] is pleased to announce that in addition to the capital raising of 100 million shares at \$0.02 for a total of \$2 million announced on 4 December 2017 that was finalised today, past and current Directors as well as senior staff have elected to exercise their \$0.02 cents incentive options, raising a further \$280,000 (14 million shares).

Great Western Chairman, Kevin Somes commented: "The Board and senior staff are fully committed and appreciate the strong support from investors in the heavily oversubscribed capital raising."

The Company announced on the 8 December that Phase 2 RC drilling comprising of approximately 3,000m, expected to be completed over December and January, has commenced. This programme is proceeding well with first assay results expected in mid-January 2018.

ASX ANNOUNCEMENT

ASX: GTE



Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jordan Luckett who is a member of the Australian Institute of Mining and Metallurgy. Mr Luckett is an employee of Great Western Exploration Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.