

Tuesday, 21 May 2019

Non-Renounceable Entitlement Issue to advance High-Impact drilling at Yandal West

- **1 for 5 non-renounceable entitlement issue to raise up to \$0.8 million**
- **Issue partially underwritten to \$0.4 million**
- **Offer price of 0.4 cents per share represents a discount of 20% to the last price of 0.5 cents and 15% to the 30 day volume weighted average share price of 0.47 cents**
- **One free attaching option offered for each new Share subscribed. New options to be listed**
- **Firm commitments from directors and key shareholders for \$240,000**
- **Shareholders can apply for additional shares in excess of their entitlement**
- **Net proceeds will be used to fund high-impact drilling at the Yandal West Gold Project, continuing the assessment of high-grade Vanadium gossan assessments at the Yerrida Project and working capital**

Great Western Exploration Limited (“Great Western” or “the Company”) is pleased to announce that it is undertaking 1 for 5 non-renounceable entitlement issue (“Entitlement Issue”) to raise approximately \$772,159 before costs. Eligible shareholders who subscribe to the offer will also receive 1 free attaching listed option for each new share subscribed for, exercisable at \$0.01 on or before 30 June 2021. The company intends to apply for the quotation of new options on the ASX.

CPS Capital Group has been appointed as Lead Manager and Underwriter to the Entitlement Issue, up to the partially underwritten amount of \$400,000.

The primary purpose of the offer is to fund:

- High impact RC drilling at the Company’s Yandal West gold project to follow-up the high-grade, Jundee style gold mineralisation that the company believes has the potential to widen at depth and along strike; and
- Continue the assessment of the high-grade outcropping vanadium mineralisation the Yerrida project where the Company has identified a new 1,800km² vanadium district.

Assuming the Entitlement Issue is fully subscribed, a total of 193,039,862 Shares and 193,039,862 New Options will be issued, increasing the number of shares on issue from 965,199,310 to 1,158,239,172 and the number of options on issue from 70,000,000 to 263,039,862.

Eligible Shareholders will be given the opportunity to apply for additional securities in excess of their entitlement, which shall be allocated at the absolute discretion of the board.

The proposed timetable for the Entitlement Issue is set out below:

Event	Date
Prospectus lodged with the ASIC	22 May 2019
Prospectus and Appendix 3B lodged with ASX	22 May 2019
Notice of Entitlement Issue sent to Optionholders	22 May 2019
Notice of Entitlement Issue sent to Shareholders	24 May 2019
Ex date	27 May 2019
Record date for determining entitlements	28 May 2019
Prospectus despatched to Shareholders & Company announces despatch has been completed	31 May 2019
Closing Date*	14 June 2019
Securities quoted on a deferred settlement basis	17 June 2019
ASX notified of under subscriptions	19 June 2019
Issue date, despatch of holding statements and deferred settlement trading ends	21 June 2019

* The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. As such the date the Shares and Options are expected to commence trading on ASX may vary.

If you have any queries concerning the Entitlement Issue, or the action you are required to take to subscribe for new Shares, please contact your financial adviser or Mr Justin Barton, GTE's Company Secretary, on +61 8 6311 2852.

Yours sincerely,



Jordan Lockett
Managing Director