ASX Announcement

30 November 2023

$3.0 Million Capital Raising

Great Western Exploration Limited (ASX:GTE) ("Great Western" or "the Company") is pleased to announce that it has received binding commitments from professional and sophisticated investors to raise $3 million.

The Placement ensures that Great Western is fully funded for its upcoming high-impact exploration programmes, which over the coming months will include a follow-up drilling program at the Firebird Gold Project, a drilling program targeting De Grussa style VHMS targets at the Fairbairn Copper Project, and exploration activities on other projects, including at the Oval and Oval South Winu Style intrusive related copper-gold targets within the Yerrida North Copper-Gold Project.

Great Western's Managing Director, Mr Shane Pike commented "Great Western's focused approach to its exploration programmes has resulted in a strong and highly prospective portfolio of assets, reflected in the investor confidence in this latest placement. These funds will be used to advance exceptional projects such as Firebird and Fairbairn, as well as the Oval and Oval South Targets at Yerrida North, where the Company will strive to make a significant discovery. We thank our shareholders for their ongoing support of the business, and also welcome new shareholders to the Company".

Placement

The placement comprises ~93.75 million new fully paid ordinary shares in the Company ("New Shares") to be issued at an issue price of 3.2 cents ($0.032) per New Share ("Placement") plus one unlisted option for every New Share issued, with each option having an exercise price of 8 cents and expiring on 15 July 2025 ("Options") to certain professional and sophisticated investors. New Shares will rank equally with existing fully paid ordinary shares.

The Placement will be conducted across two tranches:

- 31.25 million New Shares and 31.25 million Options being issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (5,980,189 Shares and 31,250,000 Options) and ASX Listing Rule 7.1A (25,269,811 Shares) (Tranche 1), with allotment of the shares expected to occur on Monday 11 December 2023; and
- 62.5 million New Shares and 62.5 million Options to be issued subject to shareholder approval at a shareholder meeting to be held in early to mid-January 2024 (Tranche 2).

Great Western directors, Shane Pike, Kevin Somes, Ross Williams and Grey Egerton-Warburton will participate in Tranche 2 of the Placement (subject to shareholder approval).

Euroz Hartleys Limited and Peloton Capital acted as Joint Lead Managers in respect of the Placement.

Authorised for release by the board of directors of Great Western Exploration Limited.

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Attachment 1: Proposed Terms and Conditions of unlisted Options

ATTACHMENT 1: TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**
Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.08 (8 cents) (**Exercise Price**)

(c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) on 15 July 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**
Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.