

Great Western Exploration Limited: GTE Fully Funded for Multiple High Impact Drill Programmes

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Perth, Australia - [Great Western Exploration Ltd.](#) (ASX:GTE) is pleased to announce that it has received binding commitments, predominantly from large existing shareholders, to raise approximately \$2.5 million.

The placement ensures that Great Western is fully funded for its planned maiden drilling programmes at its exciting Sumo Niobium target and six VHMS targets at Juggernaut, in addition to the current drilling of both the Oval and the Oval South Winu Style intrusive related copper-gold targets, all within the Company's 100% owned Yerrida North Project. The Company is currently advancing preparations to commence these programmes following completion of drilling at Oval and Oval South.

Great Western's Managing Director, Mr Shane Pike commented "These funds will ensure that we can undertake our maiden drilling programmes at Sumo and six targets at Juggernaut fully funded, following the completion of the current drilling on the giant Oval & Oval South targets at our 100% owned Yerrida North Project, where the Company is endeavouring to make a very significant discovery. We thank our shareholders for their support of our forthcoming exploration programmes, and also welcome new shareholders to the Company".

Placement

The placement comprises approximately 78.1 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"). The Placement will be conducted across two tranches:

- 67,656,250 New Shares being issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (19,085,958 Shares) and ASX Listing Rule 7.1A (48,570,292 Shares) (Tranche 1), with allotment of the Tranche 1 Shares expected to occur on Wednesday 30 October 2024; and
- ~10.5 million New Shares to be issued subject to shareholder approval at a shareholder meeting expected to be held in mid-December 2024 (Tranche 2).

Great Western directors, Shane Pike, Kevin Somes, Ross Williams and Grey Egerton-Warburton have committed to subscribe in aggregate \$335,000 in Tranche 2 of the Placement, subject to shareholder approval at a shareholder meeting expected to be held in mid-December 2024.

Euroz Hartleys Limited acted as Lead Manager in respect of the Placement.

About Great Western Exploration Limited:

Great Western Exploration (ASX:GTE) is an explorer with a world class, large land position in prolific regions of Western Australia. Great Western's tenements have been under or virtually unexplored. Numerous work programmes across multiple projects are underway and the Company is well-funded with a tight capital structure, providing leverage to exploration success.

Source:
Great Western Exploration Limited

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