GREAT WESTERN
EXPLORATION

7 July 2020

Results of Non-Renounceable, Underwritten Entitlements Issue

Great Western Exploration Limited ("**the Company**") (ASX: GTE) is pleased to advise that existing shareholders have subscribed for $487,502.60 (out of the maximum offer of $613,189.98) worth of fully paid ordinary shares ("**Shares"**) under the Company's non-renounceable, underwritten entitlements offer of three (3) Shares for every two (2) Shares held at the record date which was made pursuant to the prospectus lodged with ASIC and ASX on 5 June 2020 ("**Prospectus"**) (the **"Offer"**). The Offer closed on Thursday, 2 July 2020.

The Company advises that the underwriter to the Offer, Hartleys Limited, has been advised of the shortfall, being $125,687.38 worth of Shares. The shortfall, which represents 12,568,738 Shares, will be placed by Hartleys Limited as disclosed in section 4.7 of the Prospectus and consistent with the terms of the Underwriting Agreement, which is summarised in the Prospectus.

The Company advises that the results of the Offer are as follows:

Summary	New Shares
Total Shares available under Offer	61,318,998
Entitlement acceptances received	48,750,260
Shortfall to be placed	12,568,738

Note: As disclosed in the Prospectus, fractional entitlements were rounded up to the nearest whole number.

As stated in the Prospectus, the Company expects to issue all of the 61,318,998 Shares available under the Offer on 9 July 2020 and lodge an Appendix 2A with ASX to apply for quotation of the Shares on 9 July 2020. The Company's share registry will also proceed to refund any overpayments.

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

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