

**ASX ANNOUNCEMENT****15<sup>th</sup> November, 2011**

- **Clarification that the company is budgeting for approximately \$3 million expenditure over the next 12 months for progressing exploration on both Australian and Kazakhstan projects.**
- **Substantial interest from within Australia to fund exploration works of Spasskaya Copper JV Project.**
- **\$8m placement has expired with the investors failing to complete the placement by the Cut-Off Date.**
- **Company has \$2.2 million in cash reserves.**

The Board of Great Western Exploration Limited (ASX:GTE)(“**the Company**”) wishes to provide the following update and clarification in respect to the activities of the Company for the interest of shareholders and the market.

**1. Clarification of Exploration Budget for the next 12 months**

Further to the announcement made on 9 November 2011 the Company wishes to clarify that the estimated budget for all the Company’s exploration activities for both Australia and Kazakhstan is approximately \$3 million for the next 12 months.

The majority of this budget is to fund drilling at Spasskaya (KZ), Bullseye (Aus) and Doolgunna (Aus) in that order of priority.

**2. Substantial interest for funding of Spasskaya exploration works**

Following the release of the Spasskaya JV announcement on 9 November 2011 the Company has received substantial interest from a number of domestic brokers, funds, and cornerstone investors to assist in funding the Spasskaya JV exploration works.

The Company has approximately 10 million shares it can allot under the 15% Rule and is seeking shareholder approval for an additional 20 million shares at the company’s AGM to be held on the 29<sup>th</sup> November.

The Company is assessing its current capital requirements to carry out work on both its Australian projects and Spasskaya and will make further announcements in respect to its proposed capital raising activities in the coming weeks.

### 3. \$8m placement expired

The Company wishes to advise the market that the proposed \$8m placement of 17,777,778 shares at \$0.45 per share (with the free attaching \$0.60 option) which was approved by shareholders at the general meeting on 9 August 2011 was not completed and has therefore expired.

The investors were unable to complete the placement by the cut-off date of 9 November 2011 (**Cut-Off Date**).

The Company did consult with the ASX about an extension to the Cut-Off Date. However, the Company has decided that any such extension is not in the interest of shareholders and has therefore terminated these discussions.

The Company's rights under the placement agreements are reserved.

For further information, please contact:

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