

6 December 2011

Company Announcements Office
Australian Securities Exchange Limited

Great Western Exploration announces new \$3 million placement to accelerate growth.

- **Funding to progress significant project in Kazakhstan.**
- **Funding to allow GTE to continue to aggressively explore its Australian projects.**

PLACEMENT

In accordance with the placement authority approved by Shareholders at the Company's recent AGM the Board of Great Western Exploration Limited ("GTE") advises it has agreed to a placement of 10,000,000 ordinary fully paid shares, to sophisticated investors, at an issue price of \$0.30 per share to raise \$3,000,000 before issue costs.

SPASSKAYA PROJECT FUNDING

Funds raised by the above placement will be used for exploration at the Company's Spasskaya copper-silver-gold project in Kazakhstan

The company has previously announced that, following completion of the formal Joint venture Agreement, it expects to commence a 5,000 metre diamond drilling programme in February 2012.

The purpose of this programme is to verify the previous exploration and assess the reliability of the earlier Russian data.

If this drilling confirms the accuracy of the earlier Russian work then the Company can commence resource drilling immediately and start converting the historical resources to JORC compliant resources.

AUSTRALIAN PROJECT FUNDING

At the completion of the capital raising the company will have approximately \$5 million in cash which will also allow the company to continue to aggressively explore its Australian projects.

Doolgunna

The company has just completed further soil sampling at Doolgunna with the results expected early January 2012. Once received the results will be used in conjunction with the large regional gravity survey conducted by the Company earlier this year to select drill targets along strike of the recently announced copper mineralisation intersected in drilling at Thaduna, Enigma and Green Dragon prospects. A number of ferruginous faults have been identified within the project area that are co-incident with the regional trend identified in the geophysical data that is coincident with the above mentioned prospects. The company has built up its understanding of the regional setting significantly in the last two years and because of the company's very large land holding (1,750km²) have proprietary regional geophysical and geochemical datasets that provide the company a more in depth knowledge of the Yerrida Basin than most of its peers.

Bullseye

At Bullseye the company is going to follow-up historical gold intersections of 8m @ 21.7 g/t and 8m @ 60.1 g/t that remain open in all directions with drilling as soon as the tenement is granted which will be in March 2012.

J A Luckett
Managing Director

Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Jordan Luckett who is a member of the Australian Institute of Mining and Metallurgy. Mr Luckett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears