

24 June 2013

Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
Sydney NSW 2000

Rights Issue Entitlement

Great Western Exploration Limited (ASX-GTE) would like to announce a 1 for 3 non-renounceable entitlement offer of 32,791,696 fully paid ordinary shares at an issue price of \$0.12 per share to raise approximately \$3,935,000 before issue costs ("Rights Issue").

The Company is embarking on an exciting period of exploration at both its Spasskaya project in Kazakhstan and the Doolgunna project in Western Australia, and the funds raised from this Rights Issue will be used to fund drilling and geophysical work at both of these projects over the coming months.

At Spasskaya, the company has formed a Joint Venture with the National Mining Company of Kazakhstan to explore 12,500km² of a known copper field with a long history of copper production. The Spasskaya field has not been subject to any modern exploration since the Soviets withdrew from Kazakhstan in the late 1980s. The Soviets reported numerous outcropping areas of copper mineralisation and completed limited drilling and trenching at eight prospects. GTE has studied and visited these key historic prospects in 2012 and confirmed significant results at surface worthy of immediate drill testing.

A 2,500m reverse circulation ("RC") drill programme has already commenced at the Hadzhikongan prospect.

At Doolgunna, the Company believes it has formulated one of the most promising land positions in Western Australia and the Company is excited about what it has achieved in this region. The Company has recently acquired the adjacent Cunyu Project via a Farm-In Agreement with Glencore Xstrata and expanded its direct holdings to the south through a series of applications to achieve coverage over 100km of strike along the targeted structural corridor. This same corridor hosts the Degruessa Copper-Gold Mine to the north and the Cosmos Nickel Mine, the Magellan Lead Mine and Wiluna Gold Mine to the south. Immediate drill targets include follow-up drilling of significant, historic intersections of copper, silver, gold and nickel mineralisation together with bedrock EM conductors from ongoing geophysical survey work. Further airborne EM is scheduled to commence in late July and drilling is scheduled later in the year as new applications are granted.

Whilst the majority of the funds raised in the Rights Issue will be directed towards Spasskaya and Doolgunna it is worth noting that the Company's JV partner, Western Areas NL (ASX-WSA), is continuing to explore the Company's Forrestania Project. Western Areas NL is in the process of follow-up work surrounding encouraging gold intersections at Hatter's Hill and a high grade nickel intersection at Mt Gibb. Our JV partner's exploration team is one of the most successful in recent history, propelling Western Areas NL from a junior exploration company to one of the world's most profitable nickel sulphide producers in the last ten years.

It takes time and a great deal of patience from investors to enable an exploration company to arrive at the position that Great Western now finds itself. The Company has chosen to fund this next stage of exploration by an attractively-priced Rights Issue to provide shareholders the best chance of a significant return on investment commensurate with the risks adopted thus far and to reward those shareholders in particular who have supported the Company for the time it has taken to get into this position.

It is the Company's intention to allocate any shortfall to existing shareholders first so those who wish to increase their holding will also have the opportunity to apply for additional shares before any remaining shortfall is placed by the Board at its discretion.

Further information in relation to the Rights Issue (including timetable) will be set out in a prospectus which the Company intends to lodge shortly with ASX. The prospectus will be made available from ASX and the Company's website. Eligible shareholders should consider the prospectus in deciding whether to acquire shares and will need to complete a personalised application form that will accompany the prospectus.



J A Lockett
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 Lockett who is a member of the Australian Institute of Mining and Metallurgy. Mr Lockett is an employee of Great Western Exploration Limited and 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 Lockett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.