

28 November, 2024

# Agreement to Sell Yandal West Gold Project to Albion Resources (ASX: ALB)

## Sale allows GTE to focus on multiple upcoming high-impact programmes at Oval, Oval South, Sumo & Juggernaut

Great Western Exploration Limited (GTE or the Company) is pleased to advise that it has entered into a binding agreement to sell the tenements comprising its non-core Yandal West Gold Project (the Project) to Albion Resources Limited (Albion) (ASX: ALB) (the Agreement) in an all scrip transaction that will see GTE retain exposure to future exploration success at the Project through a significant shareholding in Albion and milestone performance rights.

The gross consideration payable by Albion to GTE comprises the issue of:

- 22,222,222 fully paid ordinary shares (Shares) (with a deemed issue price of \$0.045 per Share representing consideration valued at A\$1,000,000); and
- 30,000,000 performance rights with the performance milestones and expiry dates detailed in this announcement (Performance Rights).

Completion of the Agreement, which is expected to occur in January 2025, is subject to the following conditions precedent:

- Albion shareholder approval being obtained for the issue of the Shares and Performance Rights; and
- GTE delivering any deeds of assignment and assumption reasonably required by Albion in order to transfer its interests in the tenements (see Annexure for list of Project tenements).

Great Western Exploration Managing Director, Shane Pike, said:

"Given the exciting exploration program Great Western has underway at its Oval Prospect and with multiple maiden drilling programmes at the Oval-South Copper-Gold target, followed by drilling at the Sumo Niobium Target and Six Juggernaut VHMS targets, notwithstanding the prospectivity of the Yandel West Project, it is not able to get the attention it deserves within GTE.

We are therefore delighted to have reached an agreement with Albion Resources, which is well-funded and has the dedicated resources to progress the significant potential of the Project as GTE focuses on its upcoming high-impact drill programmes.

GTE retains leverage to future exploration success at the Project through our significant shareholding in Albion post completion of the Project sale."



Euroz Hartleys acted as Corporate Advisor to GTE in respect of the transaction.

#### **Performance Rights Milestones**

Tranche	Number	Milestone	Expiry Date
A	15,000,000	Albion declaring under the JORC Code a minimum 250,000 ounce contained gold inferred, indicated and/or measured Mineral Resource with a grade of at least 0.75 g/t (and cut-off grade of at least 0.5 g/t)	5 years from the date of issue
В	15,000,000	Albion announcing a Decision to Mine*	5 years from the date of issue

<sup>\*</sup>Decision to Mine means a decision made by Albion to commence commercial mining operations on one or more of the Project tenements.

#### Authorised for release by the Board of Directors of Great Western Exploration Limited.

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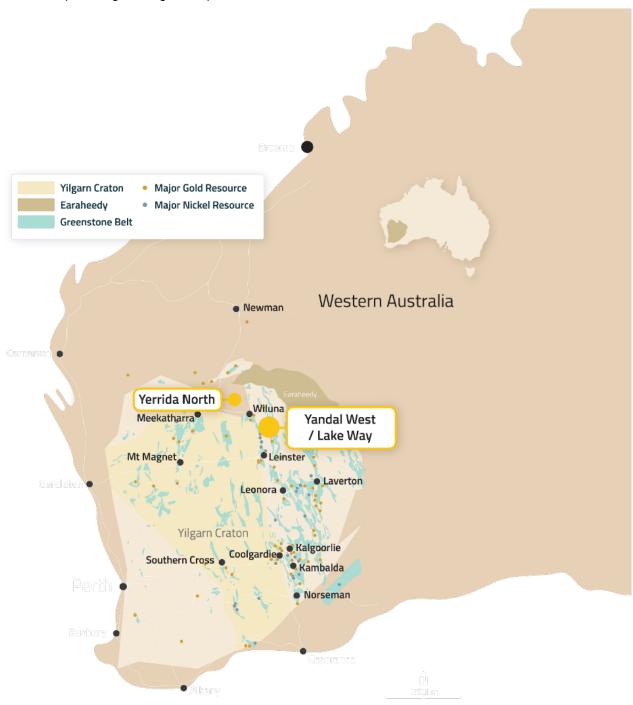
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### **About Great Western Exploration**

Great Western Exploration (GTE.ASX) is a copper and gold 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.





#### **Annexure - Project Tenements**

The tenement interests the subject of the sale Agreement with Albion include the following:

- an 80% legal and beneficial interest in exploration Licence 53/1612;
- an 80% legal and beneficial interest in exploration Licence 53/1816; and
- a 100% legal and beneficial interest in exploration licence 53/1369.