

ASX ANNOUNCEMENT

9 November 2020

EARLY EXERCISE OF OPTIONS BY EXECUTIVE CHAIRMAN

Great Southern Mining Limited (the Company or GSN) is pleased to announce the issue of 6,000,000 fully paid ordinary shares to the Company's Executive Chairman, John Terpu, through an election to exercise early, Listed Options acquired under the Rights Issue held in August 2019. The Listed Options were exercisable at \$0.05 each, any time prior to 4 September 2022.

The amount raised on the exercise of the Listed Options totals \$300,000.

The early exercise of the Listed Options follows the highly encouraging 2020 drilling program at the Cox's Find and Mon Ami gold projects in Western Australia.

Executive Chairman John Terpu commented:

"The Company has enjoyed outstanding exploration success with incredibly high-grade, visible gold coming from one of our first diamond holes at Cox's Find. Following our 2020 drilling program at both Cox's Find and Mon Ami, the projects still have less than 15,000m of drilling total. Add to this the recently announced prospectivity and scale of the new tenement applications adjacent to Cox's Find and there is considerable exploration upside for the Company in 2021."

An Appendix 2A for the issue of shares following the exercise of the Listed Options will follow this release.

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This announcement is authorised for release to the ASX by the Board of Great Southern Mining Limited