

ASX ANNOUNCEMENT

20 November 2020

Oversubscribed Placement for \$3,120,000 to accelerate gold exploration and immediate drilling

Highlights:

- Share placement undertaken with firm commitments to raise A\$3.12million; well oversubscribed.
- Aggressive exploration programs to commence shortly at Mon Ami and Cox's Find following highly successful drilling undertaken earlier in 2020.
- Ground truthing and geochemical programs at Edinburgh Park ongoing in order to generate drill-ready targets for planned testing from June 2021 quarter.
- GSN now well-funded with drill rig mobilisation expected in first week of December.

Great Southern Mining Limited (“GSN” or “the Company”) is pleased to announce a placement to raise \$3,120,000 at \$0.08 per share (before costs). Investors in the placement will receive a free 1 for 4 attaching GSNOA option with the funds raised to be used to follow up and extend recent exploration initiatives at the Cox's Find and Mon Ami gold projects in the highly prospective Laverton region of Western Australia and continued geochemical programs across the highly prospective Edinburgh Park project in north Queensland.

Shaw and Partners Limited acted as Sole Lead Manager to the placement which was oversubscribed and strongly supported by new and existing shareholders.



Figure 1: Visible gold from the cut portion of the diamond hole with the spectacular gold intersection of **5.65m @ 80.0 g/t** gold in diamond core 20CFRCD004 from 160.05m including bonanza intercept of **1.1m @ 404.0 g/t** gold from 164.6m. (refer GSN ASX announcement 29 July 2020)

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Chief Executive Officer, Sean Gregory, commented:

“We are pleased to have secured funding enabling us to accelerate our planned drilling activities in the Laverton region.

“The 2020 drilling programs at Cox’s Find and Mon Ami have delivered the Company some excellent outcomes. The additional and highly prospective regional tenure we have acquired during the last six months has also seen GSN establish what is now a substantial landholding within the Duketon belt, with some of the dominant regional mineralised structures running right through our tenements.

“Drilling at these two projects is set to commence shortly. We expect a strong flow of results from these programs over the coming months.

“We are also now well-funded to continue the extensive geochemical program underway at our large-scale Edinburgh Park Project in northern Queensland. This program has been designed to generate drill-ready targets for planned testing in the June 2021 quarter. The greenfield discovery potential of Edinburgh Park is considerable and we look forward to having the opportunity to rapidly progress that.

“I want to thank our advisers, Shaw and Partners, for their efforts with this capital raising as well as our shareholders, new and existing for the ongoing support.”

PLACEMENT STRUCTURE

The structure of the placement is as follows:

- 39million Fully Paid Ordinary Shares (**Placement Shares**) at A\$0.08 per share; plus
- 1 free attaching listed option (ASX:GSNOA) for every 4 Placement Shares issued, with an exercise price of A\$0.05 per share and expiry date of 4 September 2022 (**Listed Options**).

The Lead Manager for the offer, Shaw and Partners, retains a fee of 6% of gross proceeds raised and is also to be issued a further 2,000,000 Listed Options for ongoing corporate services.

The Placement Shares and Listed Options will rank equally and carry the same terms as the securities on issue. The Placement Shares and Listed Options will be issued within the Company’s existing capacity under Listing Rules 7.1 and 7.1A.

The issue price of A\$0.08 per share represents a 5.8% discount to the last GSN closing price of A\$0.085 and a 6.4% discount to the 15-day volume-weighted average price for GSN.

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

For more information please contact:

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