

EIS DRILLING GRANT AWARDED FOR THE EAST LAVERTON NICKEL PROJECT

- Co-funded drilling grant of up to \$220,000 awarded to test the 100% owned East Laverton Nickel Project in Laverton, Western Australia.
- The funding will be used as part of a larger drilling program to test the bedrock conductors identified at the project following the fixed and moving loop electromagnetic surveys undertaken in 2021 and early 2022.
- The largest conductor, L076, has been modelled at 2km x 1km in length, sub-vertical and at a depth of approximately 360m. The funding will enable a deeper hole to be drilled with the conductor to be tested with a combination of Reverse Circulation (RC) and Diamond drilling.
- The second conductor, L124, will be tested with a number of RC holes.
- The drill program will be the first drilling to test L076 and L124 and the first to test the nickel-copper prospectivity of the Diorite Hill Magmatic complex.

Great Southern Mining Limited (the “Company”) is pleased to announce its application to participate in Round 25 of the Western Australian Governments Exploration Incentive Scheme (EIS) has been successful with up to \$220,000 to be funded.

The co-funded drilling grant was independently assessed through a competitive application process with only 47 applicants successful. The EIS is noted for awarding grant funding to high quality projects with technical merit and provides funding to enable the testing of exploration concepts and the use of new exploration technologies.

GSN’s Executive Chairman, John Terpu, commented:

“This is a fantastic outcome for the Company. The East Laverton Nickel Project is an exciting project on a number of levels and to be successful in the grant application is a testament to the quality of the project and the technical work undertaken by the exploration team to date.

On behalf of the Board, I would like to thank the Western Australian Government and the Department of Mines, Industry Regulation and Safety for their continued support of the exploration industry and in appreciating the merit of our East Laverton Nickel Project.

With the grant being awarded and with heritage clearance and site works complete, we are looking forward to commencing our maiden drilling program at this highly prospective target.”

Technical Discussion

The EIS grant application focused on a proposed drill program designed to test the prospectivity of the two significant bedrock conductors identified at the East Laverton Nickel Project following the work undertaken by Newexco Exploration in 2021 and earlier this year.

Work has continued on the refinement of the location and dip of conductors L076 and L124 (refer Figure 1 and the Company's ASX announcement of 9/3/22). The drill program at L076 has been designed to test the substantial 2km x 1km bedrock conductor with a 600m drill hole with RC and diamond tail planned. The interpretation of historical exploration activities has also yielded improvements in the prospectivity of the project with conductor L076 being in a favourable position for metal settling and accumulation being on the basal contact with the Diorite Hill Magmatic complex.

The Company has also continued to refine conductor L124, which is located proximal to a magnetic source within the interpreted intrusive complex, and modelled at 300m x 300m. The isolation of this conductor, as it seems to be the only conductor identified in the centre of the Diorite Hill intrusion, is also a noteworthy positive factor.

The drill program has been planned with the conductor to be tested with a number of RC holes.

With the Program of Works approved, earthworks complete and heritage clearance now obtained, the Company has booked a dual-purpose RC/Diamond rig to execute the program.

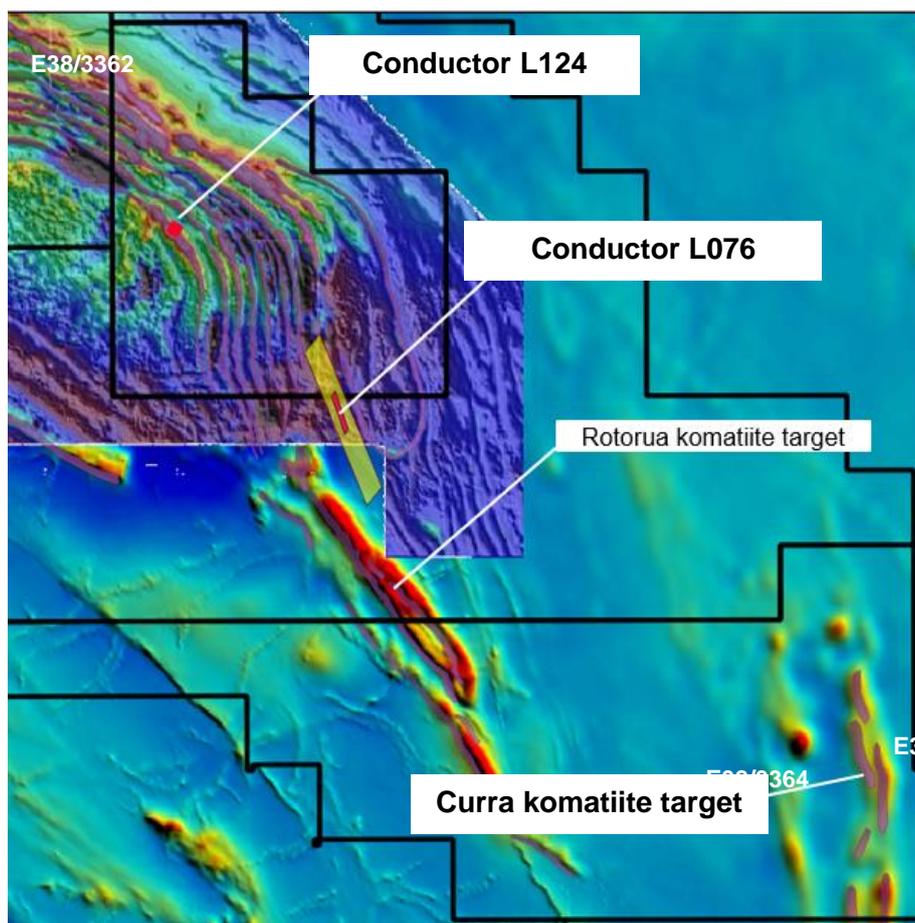


Figure 1 - Detailed magnetics with interpreted basal contact, highlighting the proximity of the newly modelled large conductor L076 and conductor L124.

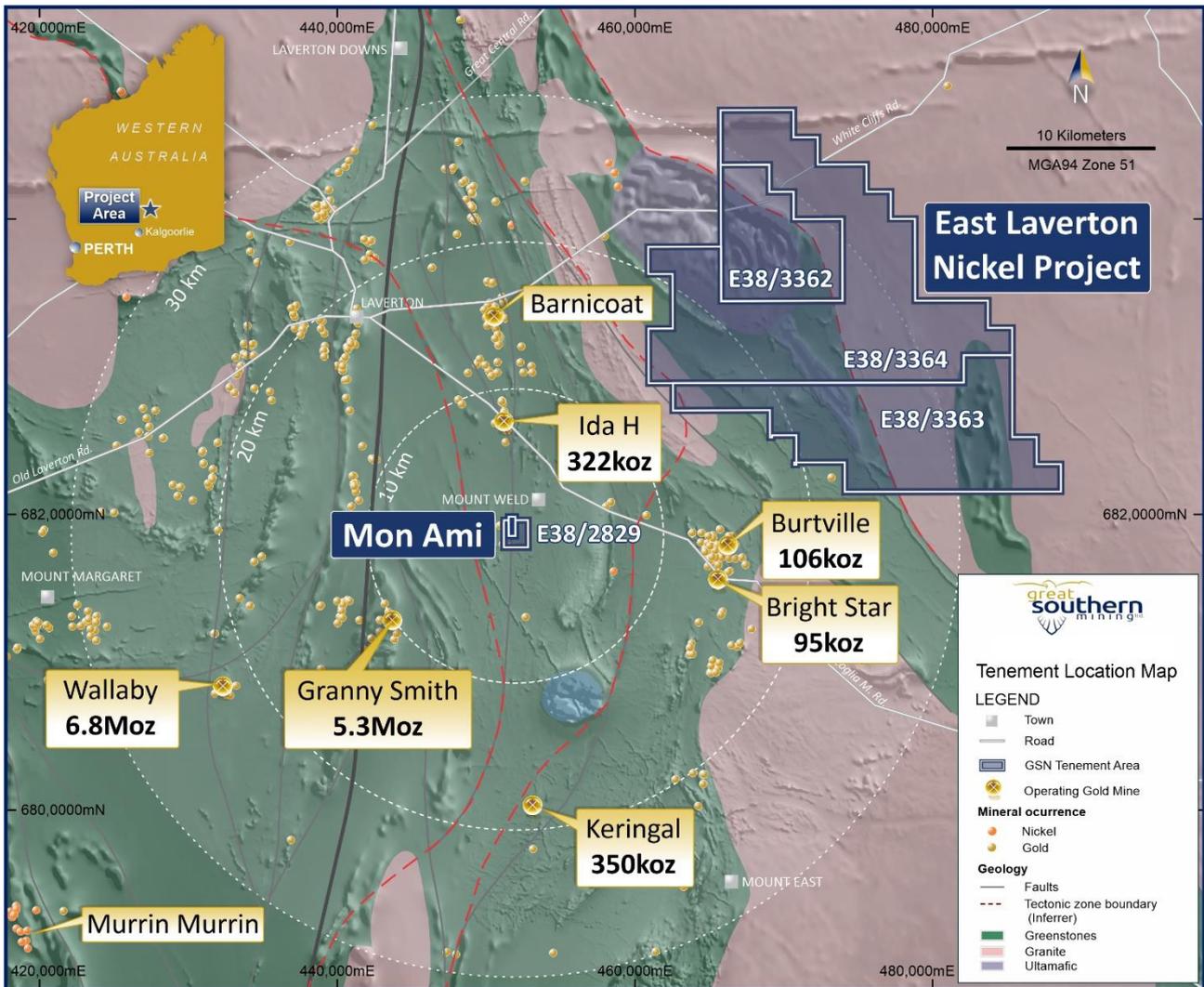


Figure 2 – Location of the East Laverton Nickel Project.

The release of this ASX announcement was authorised by the Executive Chairman on behalf of the Board of Directors of the Company.

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About East Laverton Project

The East Laverton Project is dominated by the Diorite Hill Layered Ultramafic Magmatic Intrusion (**Diorite Hill**), Diorite Hill covers an area of approximately 110km² and consists of a thick (7,000m) cumulate rock sequence of interlayered peridotites, pyroxenites, gabbros and anorthosites. The southern and eastern part of the complex is contained within the project area.

Diorite Hill intruded a greenstone volcanic rock sequence indicated by the presence of non-cumulate mafic/ultramafic hornfels xenoliths within the complex. Diorite Hill is commonly covered by shallow modern aeolian sands that have hampered previous exploration. Diorite Hill is abutted to the south by the Rotorua Komatiite, a 10km by 1.5km extrusive ultramafic. The Curara Komatiite is further to the east.

Komatiites flows have been the main source of developed nickel-sulfide mines in WA and have been explored extensively since the late 1960's. Due to their well understood geochemistry, formation, and high-grade sulfide enrichment process within defined channels, most of the studies and exploration programs in WA have focused on discovering this style of mineralisation. The Kambalda-Kalgoorlie-Leinster-Laverton Goldfields Region has been the main focus for komatiite exploration, with limited potential existing outside this region. Greenfields discoveries of komatiite nickel have reduced in recent years in the Goldfields Region and its only deep brownfields exploration that is delivering new nickel deposits.

Elsewhere around the world, large scale magmatic nickel deposits are the common place, producing world-class deposits with long productive mine lives. In WA, magmatic nickel deposits occur scattered throughout the state, however, they have had a long and slow history of discovery, development and understanding.

Its only in recent years, since the 2012 discovery of the Nova-Bollinger 13Mt @ 2% Ni 0.8% Cu and 0.1 % Co deposit in the Fraser Range, that a string of magmatic nickel deposit have suddenly been discovered. As komatiite sources dry up, focus and understanding around magmatic nickel deposits is starting to gain momentum, resulting in exploration companies looking at various mafic-ultramafic bodies which have had limited to no exploration completed over them to date. This is resulting in a new level of understanding in WA on the formation/deposition of nickel-copper sulfides within magmatic rocks, leading to a wave of new discoveries.

Interest in magmatic nickel-copper deposits have had a resurgence with the recent discoveries of magmatic hosted sulfide mineralisation at Legend Mining's (ASX:LEG) Rockford Project and Chalice Gold Mines (ASX:CHN) Julimar Projects. It is this "Voisey Bay" magmatic style model has not been adequately explored at Diorite Hill. This represents a compelling exploration target opportunity which the Company intends to aggressively pursue.

About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed exploration company. With significant land holdings in the world-renowned districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating mills and major operations.

The East Laverton Nickel Project is located 15km east from the town of Laverton in Western Australia where GSN maintains an exploration base to service its significant exploration portfolio in the region, including the Southern Star Gold Deposit.

The Company's focus is on creating and capturing shareholder wealth through efficient exploration programs and strategic acquisitions of projects that complement the Company's existing portfolio of quality assets.

For further information regarding Great Southern Mining Limited please visit the ASX platform (ASX:GSN) or the Company's website www.gsml.com.au.

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project is based on, and fairly represents, information and supporting documentation compiled by Simon Buswell-Smith. Mr. Buswell-Smith is a full-time employee of Great Southern Mining Limited. He has sufficient experience relevant to the style of mineralization and type of deposit under consideration. Mr. Buswell-Smith is a Member of the Australian Institute of Geoscientists and as such, is a Competent Person for the Reporting of Exploration Results, Mineral Resources and Ore Reserves under the JORC Code (2012). Mr. Buswell-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.

Forward Looking Statements

Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.