

Placement to expand drilling programs at the Duketon Gold Project

Highlights:

- **Share placement undertaken with firm commitments to raise A\$1,000,000 (before costs) (the “Placement”)**
- **Proceeds from the Placement will be used to accelerate the following Western Australian exploration programs:**
 - **Reverse circulation (RC) drilling targeting strike and depth extensions to the Southern Star prospect, located 4km south and along strike of Regis Resources’ 390koz gold Ben Hur deposit**
 - **Further drill programs on other high priority targets within the Duketon Gold Project**
 - **Electromagnetic (“EM”) surveys over the Granite Well and Rotorua komatiite trends at the East Laverton Nickel Project**

Great Southern Mining Limited (“**GSN**” or “**the Company**”) advises that it has received firm commitments from sophisticated and professional investors to raise \$597,000 (before costs) through the issue of new fully paid ordinary shares (“**Placement Shares**”) in the Company.

In addition, Directors of the Company have committed to invest in GSN shares to the value of \$403,000 at the same price as the Placement Shares (subject to shareholder approval at a general meeting anticipated to be held in May 2023).

The Company will use the funds raised to accelerate planned drill programs across its 100% owned Duketon Gold Project and commission moving loop electromagnetic (MLEM) surveys over the Granite Well and Rotorua komatiite trends at the Company’s 100% owned East Laverton Nickel Project.

Managing Director, Matthew Keane, commented:

“We have just finished an efficient aircore drilling program at the Golden Boulder prospect and eagerly await the assay results. This placement gives GSN the ability to follow up areas of interest at Golden Boulder with timely RC drilling, as well as re-commencing drilling at the Southern Star prospect. I would like to welcome the new shareholders to the register and thank existing shareholders for their continued support.”



Placement

The Placement comprises the issue of 29,850,000 New Shares at a price of \$0.02 per share to raise \$597,000 (before costs).

All Placement Shares will be issued using the Company's existing capacity under Listing Rule 7.1.

In addition to the above, 20,150,000 fully paid ordinary shares are to be issued to certain GSN Directors on the same terms and conditions as the Placement Shares to raise \$403,000, subject to shareholder approval which will be sought at an Extraordinary General Meeting of the Company's shareholders on a date to be arranged, but anticipated to be in May 2023. This meeting will also seek approval for the issue of 1,666,667 fully paid ordinary shares to be issued to certain Directors of the Company, as announced on 2 February 2023.

Settlement of the Placement Shares is expected to occur on or around Thursday, 27 April 2023. The total of the funds raised through the issue of Placement Shares and the shares to be issued to Directors, subject to shareholder approval, under this Placement will be \$1,000,000 (before costs).

The issue price of \$0.020 represents a 9.1% discount to the last closing price of \$0.022 per share (17 April 2023) and a 1% discount to the 10-day volume weighted average price.

All Placement Shares issued will rank equally with the Company's existing shares quoted on the ASX.

This announcement is authorised for release to the ASX by the Managing Director of Great Southern Mining Limited.

For Further Information Contact:

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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 40km 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.

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