

Placement to accelerate exploration programs across the Duketon Gold Project

Highlights:

- Share placement undertaken with firm commitments to raise A\$2,500,000 (before costs) (the “Placement”)
- The Placement was supported by Australian domiciled institutional investors and Gold Fields Ltd, who participated to maintain its holding in GSN
- Proceeds from the Placement will be used to accelerate the following Western Australian exploration programs:
 - Continued drilling campaigns to define resources and extend mineralisation at several advanced target areas at the Duketon Gold Project, including Golden Boulder, Southern Star and Amy Clarke
 - Advance additional priority pipeline exploration targets at the Duketon Gold Project
 - Initiate studies around a potential small-scale mining operation at the Mon Ami Gold Project

Great Southern Mining Limited (“GSN” or “the Company”) advises that it has received firm commitments from sophisticated, professional and institutional investors to raise \$2,347,300 (before costs) through the issue of new fully paid ordinary shares (“Placement Shares”) in the Company.

In addition, certain Directors and management of the Company have committed to participate in the Placement to the value of \$152,700 at the same price as the Placement Shares (subject to shareholder approval at a general meeting anticipated to be held in January 2025).

The Company has completed several successful drilling programs at the Duketon Gold Project in 2023 and 2024 and has delineated numerous targets within the Project, all of which contain shallow high-grade drill intercepts with gold anomalism over extensive strike lengths up to 5 km. The Company’s short to medium-term strategy is to drill out these key targets with the objective of delineating economic resources.

At the current historically high gold prices, the Company is also commissioning studies to investigate a small-scale mining operation at the Mon Ami Gold Project in Laverton, Western Australia. The Mon Ami resource is located on a granted mining licence with many prerequisite technical studies and permits already attained.

Work is also ongoing at the Company’s Edinburgh Park Joint Venture (JV) in Queensland, with global major gold miner Gold Fields Ltd, through its 100% owned subsidiary G Ex Australia Pty Ltd, continuing geophysical surveys following the identification of the large-scale induced polarisation anomaly (refer ASX announcement of 11 November 2024).



Managing Director, Matthew Keane, commented:

“The proceeds of this Placement put Great Southern Mining in a strong position to aggressively explore its highly prospective 100% owned Western Australian project portfolio. The Company is entering 2025 well capitalised with exciting drilling programs planned at the Duketon Gold Project with the prospect of a maiden drilling program at the Edinburgh Park JV, under the management of the skilled Gold Fields team. I would like to thank new and existing shareholders for their support in this Placement”.

Placement details

The Placement comprises the issue of 138,076,470 New Shares at a price of \$0.017 per share to raise \$2,347,300 (before costs).

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

In addition to the above, 8,982,353 fully paid ordinary shares are to be issued to certain GSN Directors and management on the same terms and conditions as the Placement Shares to raise \$152,700. The issue of these shares will be subject to shareholder approval which will be sought at a General Meeting of the Company’s shareholders on a date to be arranged but anticipated to be in January 2025.

The total funds to be raised through the issue of the Placement Shares and the shares to be issued to GSN Directors and management is \$2,500,000 (before costs).

The Placement issue price of \$0.017 represents a 6% discount to the last closing price of \$0.018 per share (pre trading halt of 26 November 2024) and a 4.2% discount to the 10-day volume weighted average price.

GBA Capital acted as sole Lead Manager to the Placement.

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

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 mining districts of Laverton in Western Australia and Mt Carlton in north Queensland, all projects are located within 40 km of operating mills and major operations.

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