



ASX Announcement – 31 December 2018

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

Corporate update

Great Southern Mining Limited (ASX: GSN or “the Company”) wishes to advise the following:

Consideration payable on the Mon Ami Gold Project (previously Mt Lucky) transaction:

In March 2018 the Company finalised the acquisition of the Mon Ami Gold Project (the Project) from an entity related to Mr John Terpu, Executive Chairman. A component of the consideration for the acquisition included a \$250,000 cash payment of which \$100,000 has been paid to date. To preserve the Company’s working capital and to further its exploration program on the Project, Mr Terpu has agreed to receive fully paid ordinary shares (Shares) in the Company to the value of \$150,000 to settle the outstanding balance. The issue of Shares will be subject to Shareholder approval at a General Meeting of Members.

Director Loan:

To accelerate and finalise the metallurgical studies and planning of the 2019 exploration program on the Project, and to continue field exploration activities on the North Queensland tenure, the Company is pleased to advise that an entity related to Mr John Terpu, Valleyrose Pty Ltd, has provided a short-term, unsecured loan on arm’s length terms.

The unsecured, interest free loan of \$300,000 has been made available for the purposes above. Mr Terpu has also agreed to accept the conversion of the loan to fully paid ordinary shares in the Company, subject to Shareholder approval at a General Meeting of Members.

The date for the General Meeting of Members to consider the above matters will be determined and announced in January 2019. Should approval be obtained the Shares will be issued at \$0.03 per share and will also be subject to ASX Listing Rules and Corporations Act 2001 (Cth) requirements.

Should approval not be obtained, the amounts will be repaid within three months of the meeting date.

Mr John Terpu commented:

“Following the new gold discovery of the 59,000oz Mon Ami deposit the Company has been busy planning for the 2019 drilling campaign and undertaking metallurgical studies on the Project. I’m excited about the potential of the Mon Ami Project with the deposit remaining open in all directions. Along with the continuing field activities in North Queensland, the additional funds will be used to accelerate these studies and future work programs to ensure the Company is able to enter the field once the drilling season commences in 2019.”

For information relating to the Maiden Resource Estimate, refer to the Company’s ASX announcement of 7th November 2018.

CONTACT DETAILS

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