

Placement for \$3,150,000 to Fund Aggressive Exploration at Cox's Find

ASX ANNOUNCEMENT
8 May 2020

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

CAPITAL STRUCTURE

Share Price (06/05/20)
\$0.048

Shares on Issue 402,962,438

Listed Options (GSNOA)
152,137,546

Market Cap \$18.1mil
(@ \$0.045)

ASX: GSN
www.gsml.com.au

CONTACT DETAILS

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HIGHLIGHTS

- Firm commitments received for \$3,150,000 placement.
- GSN now fully funded to execute aggressive exploration programs over the coming months.
- Active exploration campaign to commence in May at Cox's Find to follow up on recent high-grade results.
- Additional works to commence at Mon Ami (WA) and Edinburgh Park (North QLD) projects in H2 2020.

Great Southern Mining Limited ("GSN" or "the Company") is pleased to announce that it has received firm commitments to raise \$3,150,000 ("Placement") to fund an accelerated exploration program at Cox's Find Gold Project in Western Australia.

Previous results following a successful RC drilling campaign included the following high-grade assays:

19CFRC009 - 5m at 14.54 g/t gold from 140m
including 2m at 28.85 g/t from 140m
19CFRC011 - 8m at 6.61 g/t gold from 128m
including 2m at 19.92 g/t from 134m
19CFRC013 - 5m at 31.23 g/t gold from 134m
including 1m at 143.0 g/t gold from 135m.
Refer to ASX announcements of 4th and 19th December 2019.

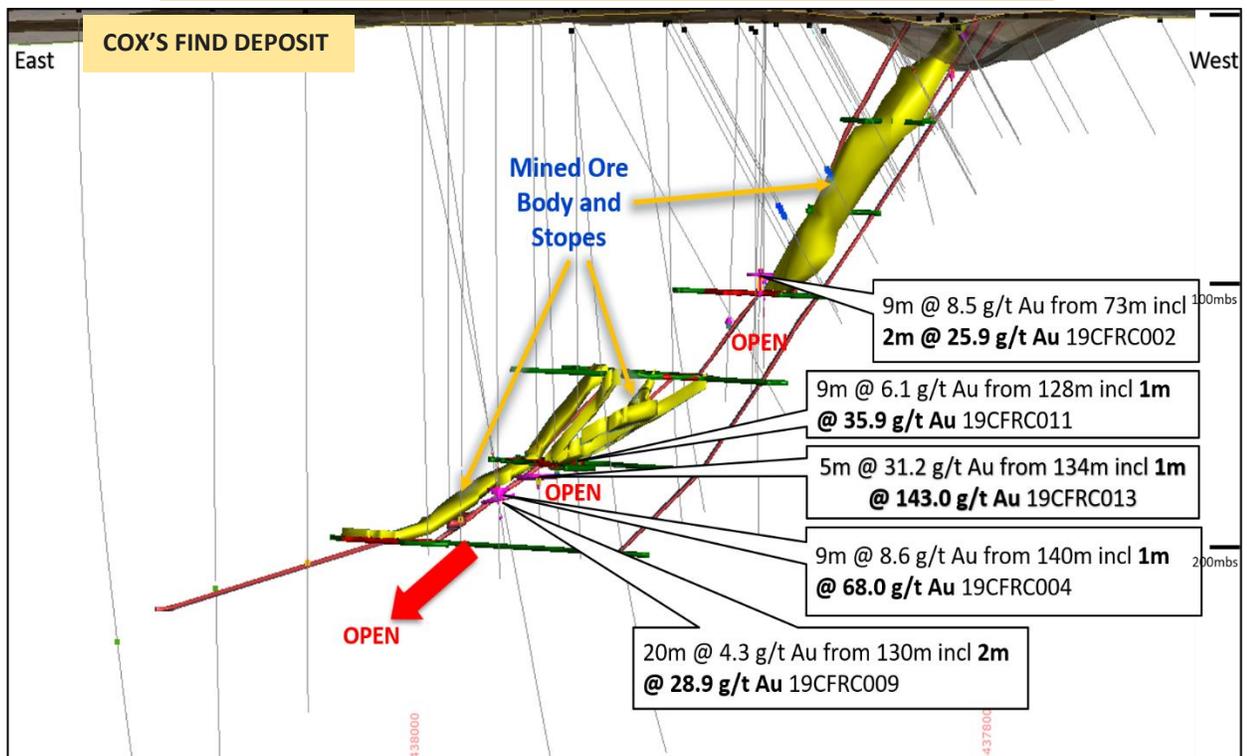


Figure 1: Drill intersections from the Company's maiden drilling program in 2019. Refer to ASX announcements of 4th and 19th December 2019.

Shaw and Partners Limited (“Shaw and Partners”) acted as Sole Lead Manager for the Placement.

Commenting on the Placement, Executive Chairman John Terpu said:

“Our maiden drilling program at the Cox’s Find Gold Project has delivered us a wonderful platform for this capital raising with the results and structural interpretation and modelling combined with the geochemical program highlighting the potential of this ultra-high grade deposit.

The success of this capital raising is a testament to the hard work of the Executive team in putting together the Company’s portfolio of quality gold projects over the last two years. I also want to thank our advisers, Shaw and Partners for their support and efforts with this capital raising, particularly given the current economic climate.

The Company is now in a strong position to unlock value for shareholders with two brownfields drill out opportunities in highly endowed gold districts in Western Australia in Cox’s Find and Mon Ami as well as additional greenfields discovery potential at Edinburgh Park in North Queensland.

The placement means the Company is well funded to undertake aggressive exploration programs across all three projects during 2020. We are truly excited about the future of our Company and look forward to strong newsflow as the drilling program kicks off in the coming weeks.”

ADDITIONAL USE OF FUNDS

A portion of funds raised from the Placement will also be used to commence drill-out programs at the Mon Ami Gold Project in Western Australia, and to continue the targeting and field mapping programs at Edinburgh Park in North Queensland following the successful and highly encouraging Hyperspectral Survey co-funded with Evolution Mining Limited in October 2019 (refer ASX announcement 15 April 2020).

PLACEMENT STRUCTURE

The structure of the placement is as follows:

- 70,000,000 Fully Paid Ordinary Shares (Placement Shares*) at \$0.045 per Share;
- 1 free attaching Listed Option (GSNOA*) for every 4 Placement Shares issued
- A further 2,500,000 GSNOA* Listed Options and 10,000,000 unlisted options (exercisable at \$0.06 on or before 4 September 2022) will be issued for corporate services to the Lead Manager.

* The Placement Shares and Listed Options will rank equally and carry the same terms as the securities on issue. The Listed Options have an exercise price of \$0.05 each, on or before 4 September 2022.

The Placement Shares and unlisted options will be issued within the Company’s capacity under Listing Rules 7.1 and 7.1A and all listed GSNOA options to placement participants will be issued subject to a meeting of shareholders. An Appendix 3B outlining the proposed issue of securities will be lodged.

The Placement price of \$0.045 represents a discount of 6.25% to the last closing price and a 1.69% discount to the 15-day volume-weighted average price.

This announcement has been authorised by the Board of Directors of Great Southern Mining Limited.

For more information please contact:

John Terpu

Executive Chairman

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ABOUT GREAT SOUTHERN MINING LIMITED

Great Southern Mining Limited is a Western Australian based Company listed on the ASX. Its aim is to become a leading gold exploration Company in Australia. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and the Mt Carlton Region of North Queensland, all projects are located within 25km of operating gold mills and major gold operations.

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 on M38/578, M38/170 and M38/740 is based on information compiled by Dr Bryce Healy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Healy is employed by Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration. Dr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 contemplate.