SIGNIFICANT SHALLOW HIGH-GRADE GOLD AT THE MON AMI GOLD PROJECT

ASX ANNOUCEMENT
12 August 2020

CONTACT DETAILS

Registered Office and Postal Address
Suite 4, 213 Balcatta Rd
BALCATTA WA 6021
Phone: 61 8 9240 4111
Fax: 61 8 9240 4054

Website *www.gsml.com.au*

- **Drill program at Mon Ami has identified significant high-grade gold intersections including:**
  - **11m @ 7.9 g/t gold, including 4m @ 15.9 g/t gold from 26m, in 20MARC011.**
  - **4m @ 12.4 g/t gold from 80m in 20MARC003.**

- **High-grade gold zones are interpreted to be localised at the intersection of cross-cutting splays along the regional shear with drilling and recent mapping identifying a number of these splay zones providing immediate follow-up drill targets.**

- **The Project remains open along strike and at depth with little drilling outside the existing resource area.**

Great Southern Mining Limited (ASX: GSN or the "Company") is pleased to report drilling results have been received on the 20-hole Reverse Circulation (RC) drill program at the Company's 100% owned Mon Ami Gold Project ('Mon Ami' or 'the Project'), located 12km south of Laverton, Western Australia.

The program consisted of 2763 metres and was designed to test the mineralised north-north-east (NNE) striking regional shear zone (Figure 1), including:

- areas which sit outside or on the edge of the current southern extent of the Resource area,
- areas where historic shafts are known to have extracted gold (in the early 19th century) and situated along the shear; and
- areas where the presence of cross cutting or NE splays have been mapped in close proximity to the main shear zone.

The excellent results indicate that high-grade gold is localised within quartz veining at the lithological contact of a sedimentary sequence and a basalt unit, within the regional shear zone. The gold appears to be concentrating at the areas of cross cutting splays demonstrated by the recent high-grade gold intersections of **11m @ 7.9 g/t gold** from 26m including **4m @ 15.9 g/t gold** in 20MARC011 and **4m @ 12.4 g/t gold** from 80m in 20MARC003 (4m composite sample), refer to Figure 1 and Figure 2.

GSN's Executive Chairman, John Terpu, commented:

"The latest round of drilling at Mon Ami has highlighted the significant potential of this Project to grow both in terms of grade and ounces. It just needs more drilling. The shear zone is the target area that keeps on producing significant intersections. What is more compelling is that we now are seeing the high-grade mineralisation close to surface."

"This is a significant development for the Project as it has highlighted that there is potential to raise the grade profile if we can continue to discover these high-grade quartz veins."

"With every hole we are gaining a better understanding of the mineralisation system and now believe there may be several high-grade splays associated with the shear zone. We are looking forward to fully interpreting the new drill results and geological findings, to aid in the next round of planned drilling."

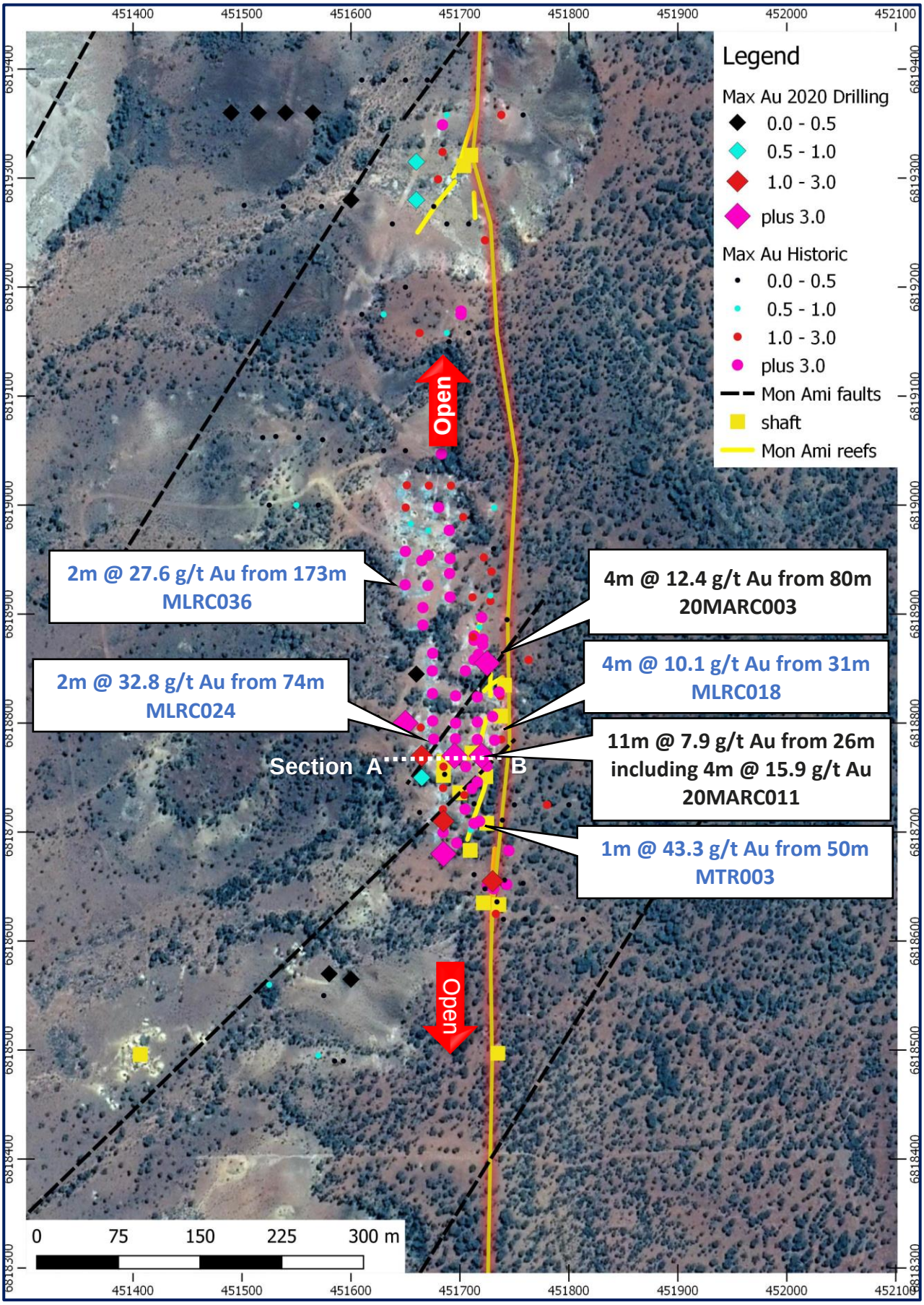

Figure 1: Plan view of the Mon Ami Gold Project highlighting the location of high-grade intercepts (black text recent / blue text historical) and the presence of high grade mineralisation at the intersection of NE splays and the mineralised contact.

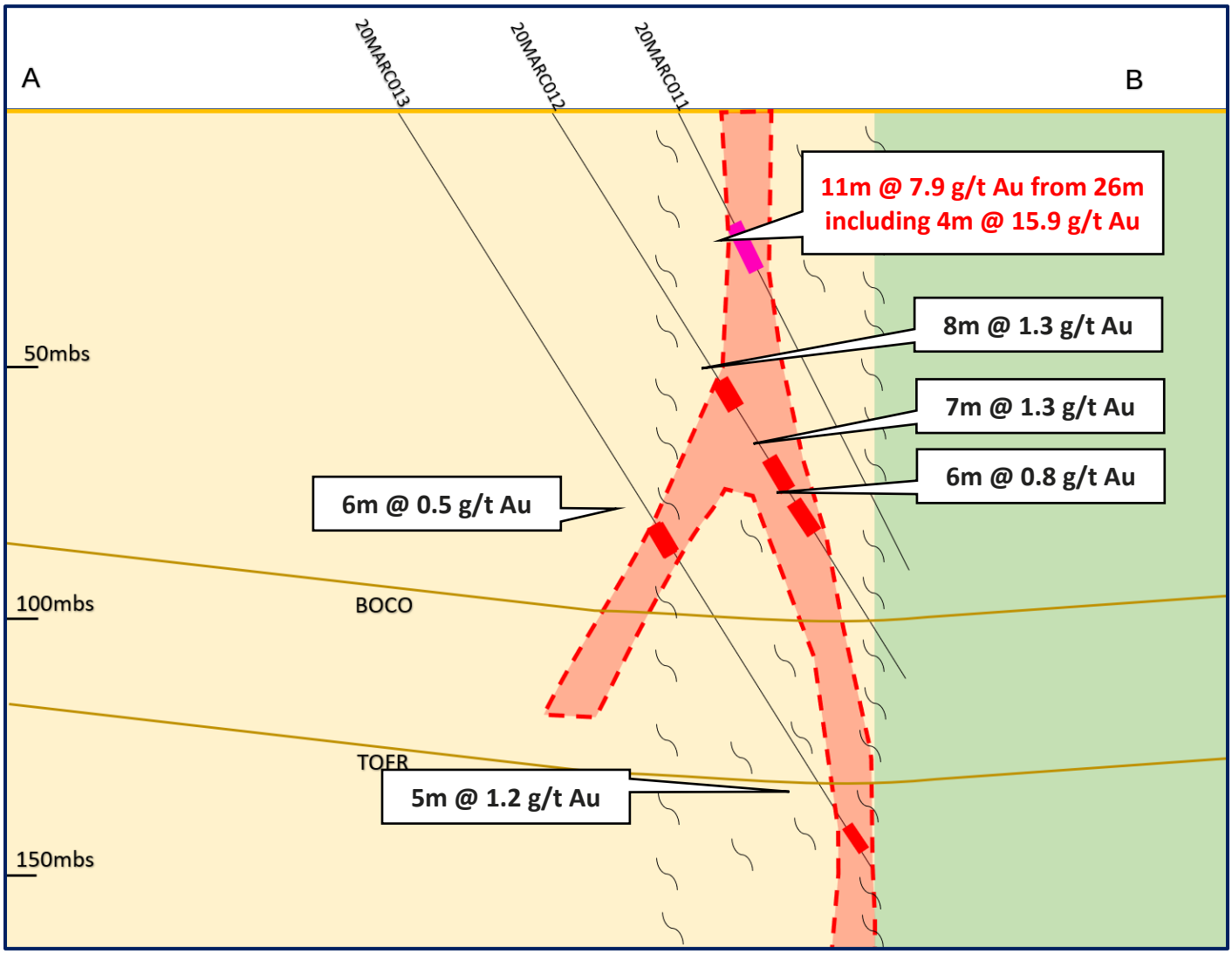

Figure 2: Section A-B view of the Mon Ami Gold Project highlighting the location of recent high-grade intercepts at the intersection of NE splays and the sheared mineralised contact of the sedimentary package (pale yellow) and the basalt unit (green).

All significant intersections are shown in Table 1 with hole details in Table 2.

Processing and interpretation of recent results is underway and GSN believe that there is further scope to target the intersection points of the NE splays at the regional shear zone to target the high grade mineralisation. The recent results will be incorporated into the resource model and planning of the next phase of drilling at Mon Ami is already underway.

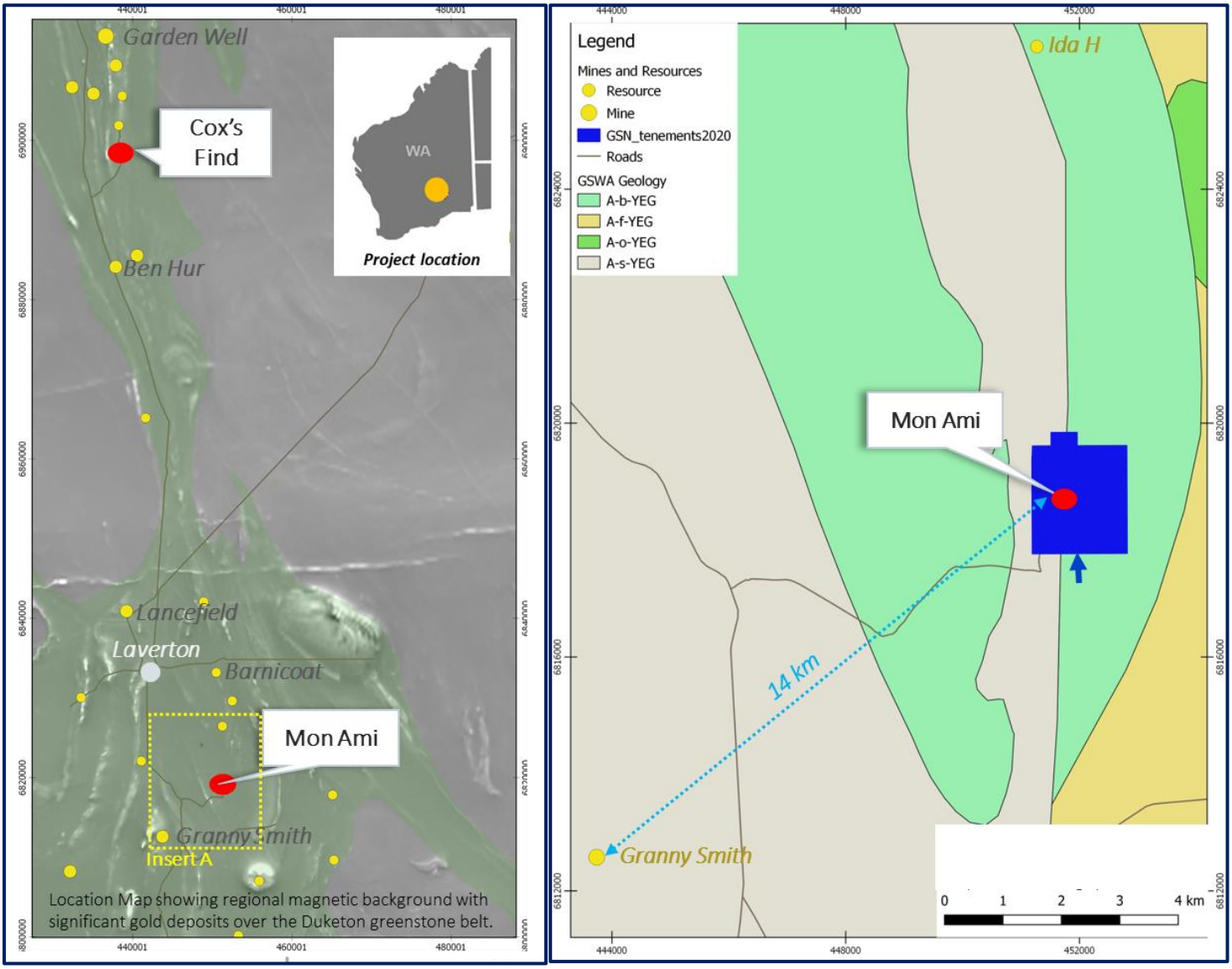

Figure 3: Map of Mon Ami and Cox's Find Gold Projects relative to infrastructure and major mining operations.

BACKGROUND

Mon Ami consists of Mining Lease M38/1256 and Exploration Licence E38/2829 and currently has a Mineral Resources Estimate of 59,000oz at an average grade of 1.7g/t, using a 1g/t cutoff grade (see ASX announcement dated 7th November 2018).

The tenement lies within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 14 km east of the Granny Smith Mill and 12 km southeast of Laverton (Figure 3). The ground has widespread gold anomalism, artisanal-scale gold workings.

The Laverton region has a well-documented gold endowment with in excess of 25 million ounces with two world class deposits, in Sunrise Dam and Wallaby, and numerous deposits that show endowment more than one million ounces (e.g. Mt Morgans, Lancefield, Granny Smith).

Hole	From	To	Interval	g/t Au	Sample comments
20MARC0001	142	145	3	0.9	
	211	216	5	**1.5**	
including	211	212	1	**5.1**	
20MARC0002					NSA
20MARC0003	32	40	8	**1**	4m composite
	64	68	4	**1.8**	4m composite
	76	80	4	0.4	4m composite
	80	84	4	**12.4**	4m composite
20MARC0004					NSA
20MARC0005					NSA
20MARC0006					NSA
20MARC0007					NSA
20MARC0008	64	68	4	0.5	4m composite
20MARC0009	52	56	4	0.7	4m composite
20MARC0010					NSA
20MARC0011	20	21	1	**1**	
	26	37	11	**7.9**	
including	26	30	4	**15.9**	
including	28	29	1	**27**	
20MARC0012	62	70	8	**1.3**	
	84	91	7	**1.3**	
	94	100	6	0.8	
20MARC0013	101	107	6	0.5	
	175	185	10	0.7	
including	175	180	5	**1.2**	
20MARC0014	160	161	1	0.7	
	164	172	9	0.6	
	174	175	1	0.5	
20MARC0015	40	44	4	0.3	4m composite
	88	96	8	0.8	4m composite
20MARC0016	25	32	7	0.6	
	38	39	1	**3.4**	
	69	70	1	0.5	
20MARC0017	40	44	4	0.3	4m composite
	70	74	4	0.7	
	83	84	1	**1.1**	
	97	99	2	0.6	
20MARC0018					NSA
20MARC0019					NSA
20MARC0020					NSA

Table 1: Significant intersections using a 0.2 g/t Au cutoff and ≤ 1m internal dilution.

Table 2: Drill hole summary.

Hole	Easting	Northing	Type	Dip	Azimuth	Depth
20MARC0001	451650	6818800	RC	-60	90	216
20MARC0002	451625	6818800	RC	-60	90	108
20MARC0003	451725	6818855	RC	-60	125	162
20MARC0004	451565	6819360	RC	-60	90	138
20MARC0005	451540	6819360	RC	-60	90	120
20MARC0006	451515	6819360	RC	-60	90	120
20MARC0007	451490	6819360	RC	-60	90	120
20MARC0008	451660	6819315	RC	-60	90	120
20MARC0009	451660	6819280	RC	-60	90	120
20MARC0010	451660	6818845	RC	-60	138	162
20MARC0011	451720	6818770	RC	-65	90	108
20MARC0012	451695	6818770	RC	-60	90	138
20MARC0013	451665	6818770	RC	-58	90	186
20MARC0014	451665	6818750	RC	-60	90	186
20MARC0015	451685	6818710	RC	-57	90	150
20MARC0016	451685	6818680	RC	-58	90	120
20MARC0017	451730	6818655	RC	-60	125	150
20MARC0018	451600	6819280	RC	-60	90	111
20MARC0019	451600	6818565	RC	-60	90	78
20MARC0020	451580	6818570	RC	-60	90	150

.....

The release of this ASX announcement was authorised by the Board of Directors of the Company.

ABOUT GREAT SOUTHERN MINING

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 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 is based on information reviewed and or complied by Simon Buswell-Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Buswell-Smith is Exploration Manager WA of Great Southern Mining Limited. Mr Buswell-Smith 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'. Mr Buswell-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources estimation approach at the Project is based on information compiled by Dr Bryce Healy. Dr Healy is an employee of Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Dr Healy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Date	ASX announcement
16-07-18	Maiden Drill Results at Mon Ami Project
03-09-18	Acquisition of tenement package
07-11-18	Mon Ami Gold Project - Maiden Mineral Resource Estimate
24-01-19	Mon Ami Gold Project - Metallurgical testing results
21-02-19	Acceleration of drilling activities - Mon Ami Gold Project*
07-07-20	Drilling Commences at the Mon Ami Gold Project
* - announcement includes Exploration Target.	

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drill cuttings were collected over 1m intervals via cyclone into plastic bags (15-35 kg of sample material): ○ For RC assay sampling, 1-3kg of sample was split from each 1meter sample length via a cone splitter. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. The 1-3kg samples were pulverised to produce 50g charge for fire assay. ○ 4-meter comps via spear method and have been taken for the portion of the hole that is interpreted to not be within the main shear zone. The anomalous 4m samples will be assayed in 1m intervals. No reassays have been taken to date. • RC samples were collected and submitted for analysis at ALS Laboratories in Perth for Fire assay analysis. Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2) and blanks (1).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling operation was undertaken by experienced drilling contractor PXD Drilling. • Reverse Circulation (RC) drilling was conducted with a modern truck mounted Schramm. RC samples were obtained utilizing high pressure and high volume compressed air using RC 143mm diameter face bit. • Holes orientations were surveyed using a Reflex-multi at 30m intervals.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. • Wet RC samples are recorded in logs with only a small portion (5%) detected
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	• All RC drilling was logged at the rig by an experienced geologist. ○ Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded; ○ Evidence for structural features are noted.

Criteria	JORC Code explanation	Commentary
	photography. • *The total length and percentage of the relevant intersections logged.*	○ RC logging is qualitative and descriptive in nature and • representative portions of samples were retained in chip trays for future reference. All data was recorded/logged in the field in geosoft MX deposit and subsequently transferred to the electronic drillhole database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Half core sampling has been undertaken on the diamond drill core at selected intervals by the geologist. RC samples (nominal 15-35 kg weight) were split through a cyclone splitter, and a 2-3 kg sub-sample submitted as the primary sample for assay. 4-meter comps have been taken for the pre collar portion of the diamond holes. The anomalous 4m samples will be assayed in 1m intervals. No assays have been received to date. Field duplicates were taken every 50 samples as a control on sample representivity. Sample size is regarded as appropriate
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay technique is Fire assay and is regarded as total • Assaying of the RC drilling samples are being conducted by ALS laboratory, Perth. • Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2), in conjunction with duplicates and blanks (1). The results of this analysis are reviewed when results are received. • The fire assay gold analyses undertaken are considered a total assay method and is an appropriate assay method for the target-style mineralisation. Standard lab QC was also implemented as part of the geochemical testing protocol. No geophysical tools have been applied to the samples, or down hole, at this stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Results are verified by the geologist before importing into Mx deposit. No twin holes have been conducted Data is collected by tablet in the field and is imported into Mx deposit daily. RC Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2) and blanks (1). Field duplicates were collected for future analysis. Assay data is reviewed prior to importing into Mx deposit no adjustments are made to raw assay files.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data location points referred to in this report are in: • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 51 • All collar surveys were completed using handheld GPS (+/- 5m accuracy). • Drill rig alignment was attained using a handheld compass and verified with downhole surveys collected near-surface followed by approximately every 30m. • Downhole surveys were routinely carried out, generally on continuous measure, conducted using Reflex-multishot. • The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration. • Topography is nominal at this stage holes will be picked up using a DGPS in the future
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill hole spacing ranges is not systematic, nor grid based outside the resource area. Drill hole collar positions are based solely on the drilling of specific exploration targets. • The RC drill holes were planned to test the extension or down plunge extension of the ore body and or to focus on NE splays. • Other RC drilling holes were designed over areas of interest from field mapping activities. • Sampling of RC cuttings has been undertaken at 1m intervals, appropriate high-grade mineralisation. • The current drill hole spacing and distribution within the resource area is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure and classification. The resource is classified as inferred at this stage. • 2m sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes have been designed to cross cut the main lithology to maximise structural, geotechnical and geological data. • No drilling orientation and/or sampling bias has been recognised at this time.
Sample security	• *The measures taken to ensure sample security.*	• Logging has been carried out by GSN and contract personal who were always on-site during drilling. • No third parties have been allowed access to the samples. • Samples were shipped directly from site to a secure stored site in Laverton to undergo

Criteria	JORC Code explanation	Commentary
		evaluation. • Select samples for geochemical analysis were transported from Laverton to ALS in Perth where upon receipt the samples are officially checked in and appropriate chain of custody documentation received. All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Mon Ami consists of Mining Lease M38/1256 and Exploration Licence E38/2829. GSN holds 100% ownership of the tenements. A royalty agreement is in place between GSN and Valleybrook Investments Pty Ltd relating to GSN's acquisition of the Project in 2018.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Relevant exploration done by other parties has been previously disclosed to the market. References to ASX announcements can be found at the Competent Persons Statement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mon Ami lies on the Barnicoat Shear zone which defines the eastern flank of the central terrain of the Laverton Tectonic Zone traces through the central part of the tenement. The shear zone marks the contact between conglomerate sedimentary package to the west and basalt to the east and hosts gold-bearing quartz veins that are the primary exploration. Gold is localised within quartz veining at the lithological contact of a sedimentary sequence and a basalt unit, within the regional shear zone. It is interpreted that the presence of cross cutting, NE splays intersecting the regional shear zone is concentrating gold at these intersections along the regional shear zone

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not*
		All the drill holes reported in this report are summarized in in the report
		
		Easting and northing are given in MGA94 – Zone 51 coordinates.
		
		RL is AHD
		
		Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <10 in the project area.
		
		Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an

Criteria	JORC Code explanation	Commentary
	Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant assay intervals are recorded above 0.2g/t Au with a maximum internal dilution of 1m. no top cuts applied. A breakdown of the high-grade Interval is shown in the body of the report. NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All significant intersections are quoted as downhole widths. The mineralisation has a near vertical orientation most holes are drilled at a -60-degree dip which is industry standard. All lengths are reported as downhole and the section in the body of the report displays the relationship between drill hole angle and mineralisation interpretation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant Diagrams are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All matters of importance have been included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been included.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration includes assessment of recent drill results. Mineralisation is open along strike and at depth. Diagrams highlight potential area of interest for follow up work.