

SALE OF MINING LICENCE FOR UP TO A\$9M AND STRATEGIC RELATIONSHIP WITH REGIS RESOURCES

Highlights

- **Regis Resources Ltd (ASX: RRL or “Regis”)** to acquire **Mining Licence M38/1299**, host to the Southern Star gold prospect, for up to **A\$9 million in cash payments**, incorporating:
 - **A\$4 million upfront** cash payment, and
 - **Contingent payments up to A\$5 million**, tied to gold price thresholds and upon the discovery of further economic mineralisation
- Southern Star is ideally located just **3.5 km south of Regis’ Ben Hur open pit**, making it a strategic fit for near-term development
- Great Southern Mining Limited (**Great Southern Mining** or **GSN**) (**ASX: GSN**) **retains 98% of its landholding** in the Duketon Gold Project (421 km² of tenure)
- Regis attains a **first right of offer** over resources up to 1 million ounces gold equivalent on GSN’s remaining ground
- A **strategic data sharing alliance** is now in place between the two companies to fast-track new discoveries across the Duketon Greenstone Belt

GSN’s Managing Director, Matthew Keane, commented: *“This transaction is beneficial for both Great Southern Mining and Regis. It delivers a strong capital boost to fund aggressive exploration across GSN’s highly prospective Duketon tenure, most of which remains underexplored. Meanwhile, Regis is perfectly positioned to leverage the near-term development upside from Southern Star. It’s a deal that creates immediate value and sets the stage for new discoveries in the Duketon Belt.”*



Figure 1. Photograph looking north with Southern Star drill pads in the foreground and Ben Hur mining operations in the distance.

Transaction Overview: Unlocking Value from Southern Star

Regis has agreed to acquire mining licence M38/1299 (the “Licence”) from Great Southern Mining Ltd (“GSN”) (Figure 2). The Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68m at 1.9g/t Au from 61m and 59m at 2.1g/t Au from 53m¹. Southern Star mineralisation is located approximately 3.5km south of Regis’ Ben Hur open pit mine.

Key terms of the transaction include:

- Stage 1: A\$4 million upfront cash upon the transfer of licence
- Stage 2: Up to A\$3 million cash payment contingent upon the gold price at the commencement of mining:
 - A\$1 million if the average gold price is between A\$4,000.00/oz and A\$4,499.99/oz; or
 - A\$2 million if the average gold price is between A\$4,500.00/oz and A\$4,999.99/oz; or
 - A\$3 million if the average gold price is greater than or equal to A\$5,000.00/oz
- Stage 3: \$2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN’s tenure in Duketon Greenstone Belt

It should be noted the last 30-day average price of gold per ounce in \$A terms is \$5,093.²

In addition to the asset sale agreement, GSN and Regis have entered into a strategic data collaboration and sharing agreement for the purpose of expediting new discoveries in the Duketon Greenstone Belt. Post-sale, GSN will retain granted exploration licences totalling 421 km² in the Duketon Belt and a further 438 km² under application (see Figure 2).

Regis has up to 10Mt of installed processing infrastructure in the Duketon Belt and has been successful in the delineation of >10 Moz of gold mineral resources (refer to Regis’ website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN’s tenure, incorporating ~8 km of the Eristoun Trend, ~7 km of the Garden Well Trend and ~11 km of the Rosemont to Ben Hur Trend.

¹ Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021

² Refer to <https://www.perthmint.com/invest/information-for-investors/metal-prices>

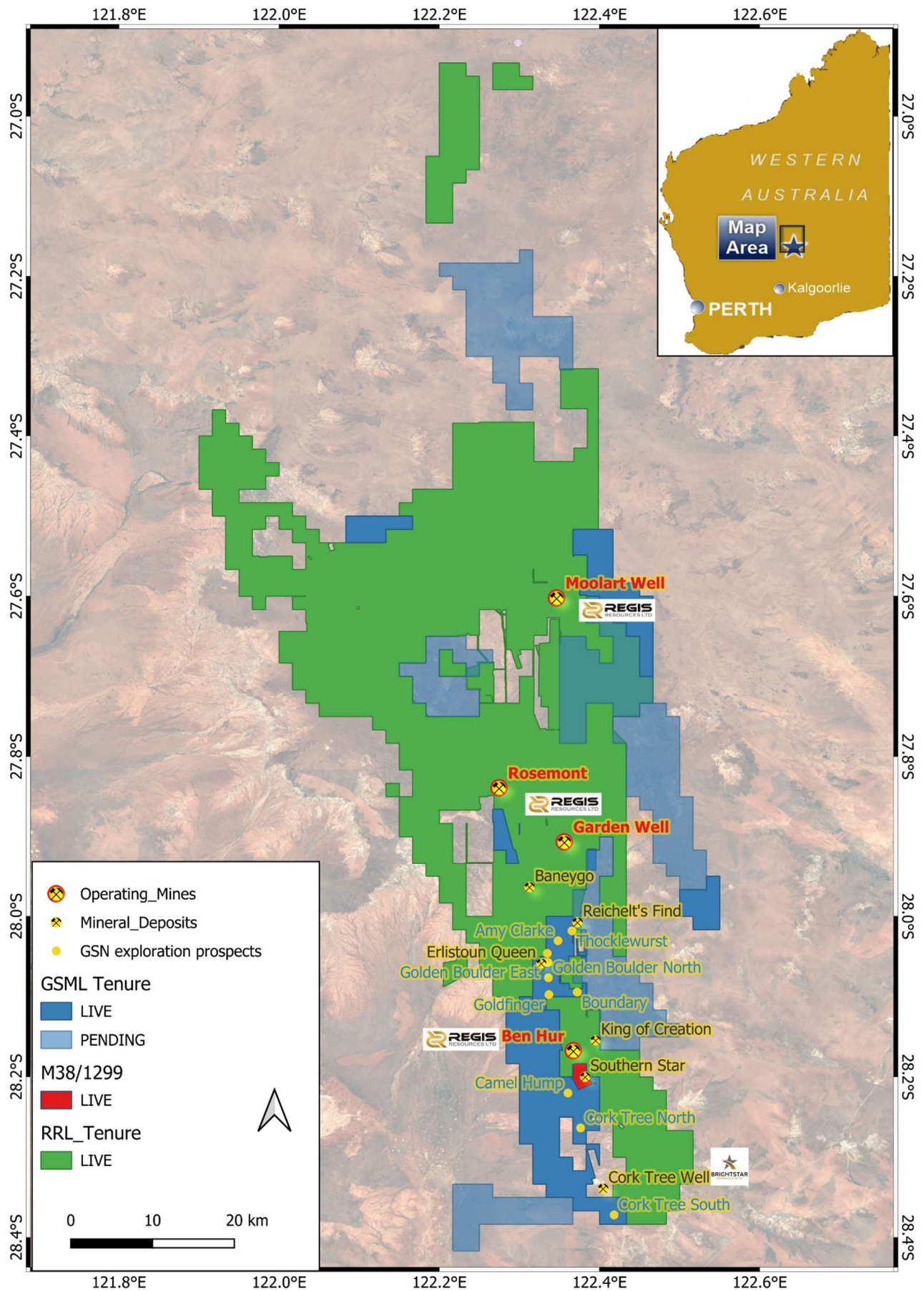


Figure 2. Map of GSN and Regis tenure in the Duketon region showing operating mines, mineral deposits and key GSN prospects.

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.

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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.

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Forward Looking Statements

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