

ASX ANNOUNCEMENT

5 November 2020

Review of Strategic Landholding Defines Large Scale Drill Ready Gold Targets

Highlights

- Applications over highly prospective tenure in the 'Duketon Belt' to increase the landholding contiguous to Cox's Find by 1300%
- Large-scale, drill-ready gold targets identified on new Cox's Find tenements under application
- High-grade gold trends in historic drill data identified along the same mineralised structure that hosts the Rosemont deposit and the Ben Hur deposit recently acquired by Regis Resources (ASX:RRL announcement dated 12/08/20)
- Erlistoun Queen trend is defined by a multi-lined 2 km long set of historic workings. Significant intersections from historic shallow drilling include:
 - 6m @ 1.3 g/t Au from 15m including 3m @ 2.1 g/t Au
 - 4m @ 1.7 g/t Au from 12m including 2m @ 2.4 g/t Au
 - 8m @ 2.9 g/t Au from 8m including 2m @ 4.3 g/t Au

Great Southern Mining Limited (ASX: GSN) ("**GSN**" or the "**Company**") is pleased to announce the results of an in-house review of four strategic and highly prospective tenement applications immediately adjacent to its 100% owned Cox's Find Gold Project (**Cox's Find**), located 60km north of Laverton, Western Australia (see Figure 1).

The combined tenement package represents an increase to the Cox's Find Project of 47.5km² and includes over 12km of access to the clearly identifiable mineralised trends that host both the Garden Well and Rosemont gold deposits currently owned and operated by Regis Resources Limited (ASX:RRL).

GSN's Chief Executive Officer, Sean Gregory, commented:

"These tenement applications are considered highly prospective following a comprehensive inhouse review. The Erlistoun Queen trend has had no systematic deep drilling on it whatsoever, which is remarkable considering just how many deposits in the Duketon Belt are found along these conspicuous mineralised structures. We are also interested in what has come to light from the previous soil survey which produced kilometre-scale targets positioned under cover that have seen no follow-up exploration. The geological team are very keen to follow-up on these newly identified targets as soon as the tenements are granted."

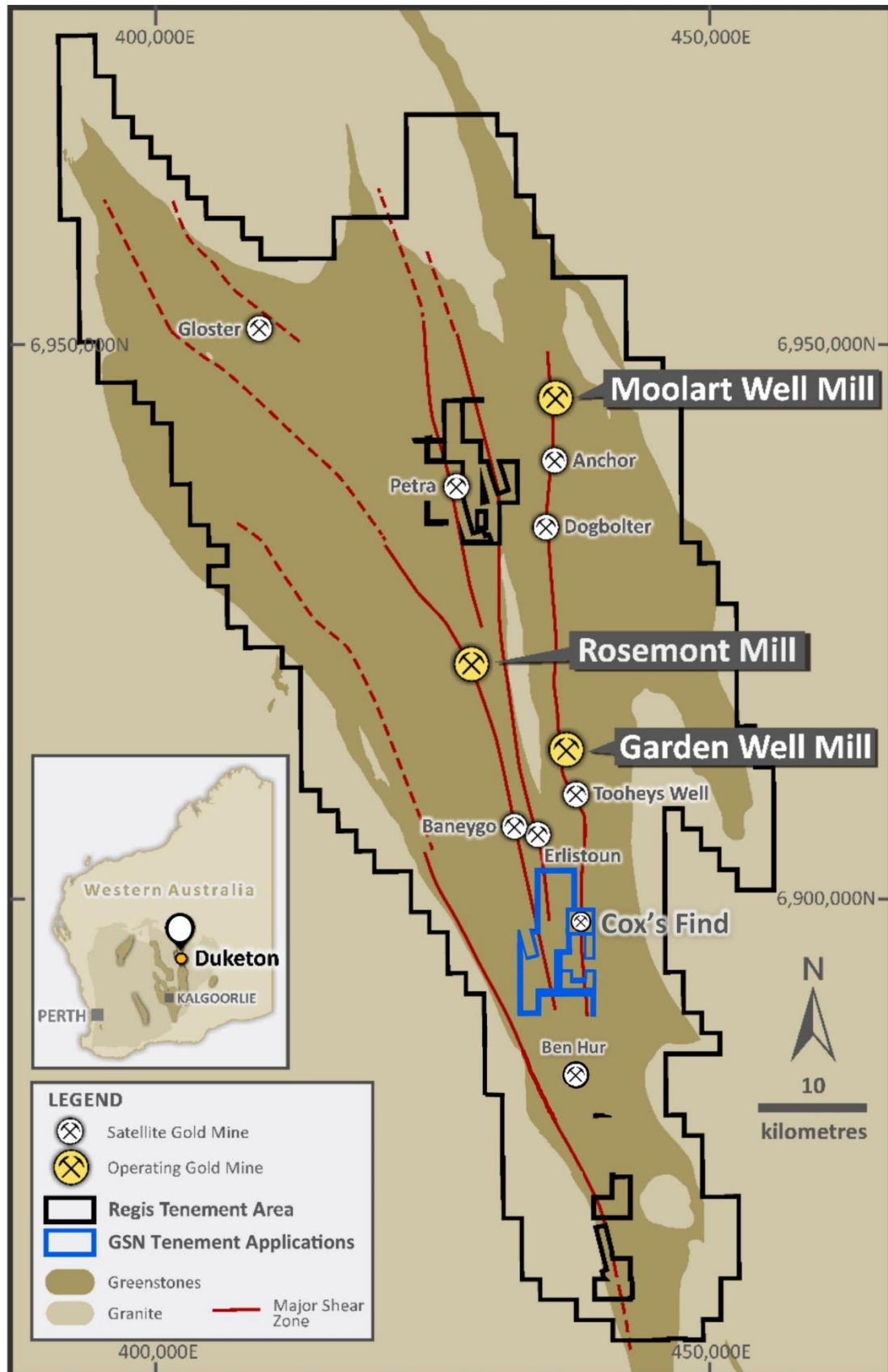


Figure 1 - Plan view highlighting the large tenement package under application and the highly prospective mineralised trends.
After Regis Resources Limited (refer Regis ASX announcement 12 August 2020)

Regional Exploration Potential

The newly applied tenements (E38/3518, P38/4523, P38/4524, P38/4525), are situated approximately 60km north of Laverton on the Duketon Greenstone Belt, which is part of the Archaean Yilgarn Craton in Western Australia. The Duketon Greenstone Belt is a north-northwesterly trending belt of supracrustal rocks and is bounded by granitic rocks. It is bounded by the Hootanui Fault to the west and the Lulu Fault to the east.

The Duketon Greenstone Belt is comprised of mafic and ultramafic rocks, felsic volcanic and volcanoclastic rocks, and associated clastic sedimentary rocks. The contacts with bounding granitic rocks are typically intensely deformed. Axial surfaces of folds typically trend north-northwest with limbs commonly sheared by major structures.

These major structures are interpreted to be the deep-seated mantle tapping structures that act as conduits or fluid pathways for gold mineralisation. Examination of the gold deposits in the Duketon Belt highlights the relationship of these major structures and proximal large-scale gold deposits such as Garden Well (1.9 Moz), Rosemont (0.8Moz), Moolart Well (0.13Moz), Tooheys Well (0.6Moz) and Baneygo (0.4Moz)¹. These resource figures are in addition to the 28Moz produced in the Laverton district historically. (see Figure 1).

The major regional scale structures are a key element for large scale gold deposition and three of these mineralised structures strike through the new tenements under application and are highly prospective areas for gold accumulation.

Exploration Data

Exploration activities have been undertaken on the tenements historically by several mining companies including Sabre Resources Ltd, Sons of Gwalia Ltd, A1 Minerals Ltd, Eagle Eye Metals Ltd and more recently Stone Resources Ltd. Compilation of historic open file drill hole datasets resulted in a database with 12,940m of drilling of which more than 80% is shallow RAB drilling, highlighting the relatively under-explored nature of the tenure (Table 1).

Table 1 - Historical drilling statistics on the recently pegged tenements

Hole Type	No. Holes	Sum of Depth (m)	Average Depth (m)
AC	42	1,722	41
RC	12	524	44
RAB	288	10,694	37
Total	342	12,940	122

Exploration Targets

A reconnaissance site visit and interpretation of magnetic, geological, geochemical and drillhole datasets resulted in four (4) highly ranked target areas namely Erlistoun Queen, Golden Boulder, Thocklewurst and Amy Clarke (Figure 2).

¹ Regis Resources ASX announcement 23/10/2020: "Annual Report 2020." Excludes historical production.

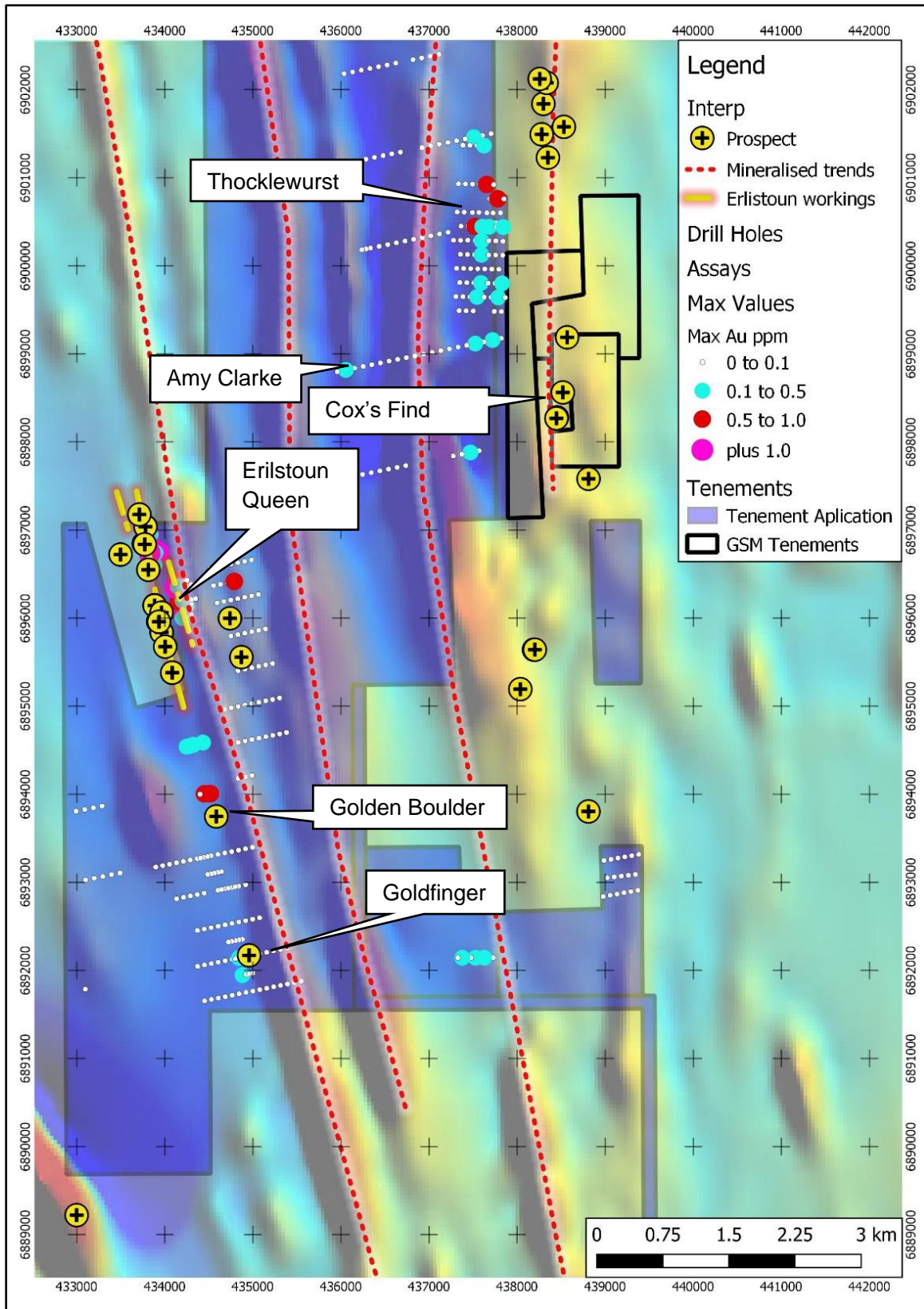


Figure 2 Plan view highlighting the new large tenement package under application and the highly prospective mineralised trends identified in Regional RTP magnetic data with downhole maximum gold values and Prospects

Erlistoun Queen

The Erlistoun Queen trend is defined by a multi-lined set of historic workings that consists of over 50 shallow shafts that strike north-northwest. Erlistoun Queen historic production is reportedly 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold and mainly took place during 1901 to 1955 period².

The workings have been mapped and are divided into three lineaments being the Main zone, the Eastern and Western zone. The Main zone occurs along a basalt-ultramafic contact and mineralisation can be traced for 2km strike length and ranges from 1m to 8m wide zone in fuchsitic sheared basalt. The workings straddle GSN's tenement E38/3518 and neighbouring tenement M38/1241 (owned by Regis Resources Limited ASX:RRL).

The Eastern zone line of workings (E38/3518) occur in sheared felsic volcanics and strikes for 700m with a width of mineralisation up to 10m. The Western zone (M38/1241) occurs in sheared fuchsitic tuffs and strikes for 300m, mineralisation is up to 4m in width.

The Erlistoun Queen workings are concentrated on the western margin of a district-scale regional magnetic high feature (Figure 2). The magnetic high is interpreted to be the same mineralised structural trend that hosts both Baneygo and Rosemount deposit to the north and Ben Hur to the south, which represents as a highly ranked target area.

Two high ranked target areas have been delineated related to the Erlistoun Queen workings; the first target is the extension of the Main line of workings that continues along strike onto E38/3518 down to a Prospect called Golden Boulder and continuing through to Goldfinger for a total strike length of 3.6km (Figure 3). The target is defined by a 100ppm down hole arsenic anomaly and 100ppb gold anomaly that strikes directly adjacent to the regional mineralised structure (Figure 3).

Limited exploration has been completed on this known line of mineralisation with only 2 lines of shallow RAB drilling at 600m spacings near Golden Boulder and shallow RAB drilling (average depth 15m) near Goldfinger. RAB line 6894000mN has intersected significant mineralisation in two of the three drill holes with AMA969 intersecting two zones of mineralisation with bottom of hole finishing in mineralisation (Figure 4)³. This area represents as a walk-up drill target and GSN is planning an extensive drill program over this high ranked target.

² WAMEX report A85278: Eagle Eye Metals Ltd: Annual report for the period 11/08/2008 to 10/08/2009

³ WAMEX report A60613: Sons of Gwalia Ltd: Annual report for the period 1/12/1998 to 30/11/1999

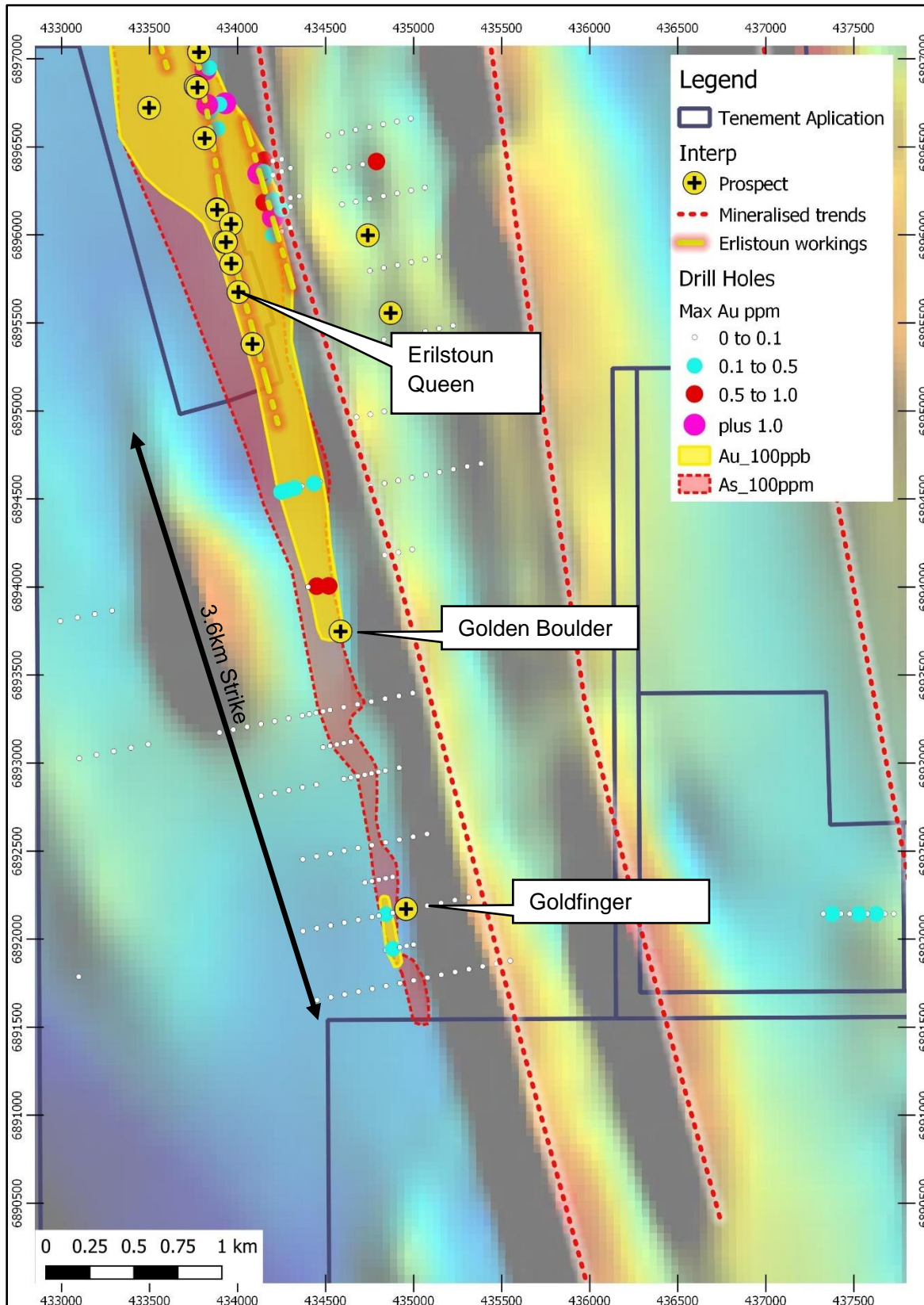


Figure 3 Plan view highlighting the highly prospective mineralised trends identified in regional RTP magnetic data with downhole maximum gold values over arsenic halo and prospects

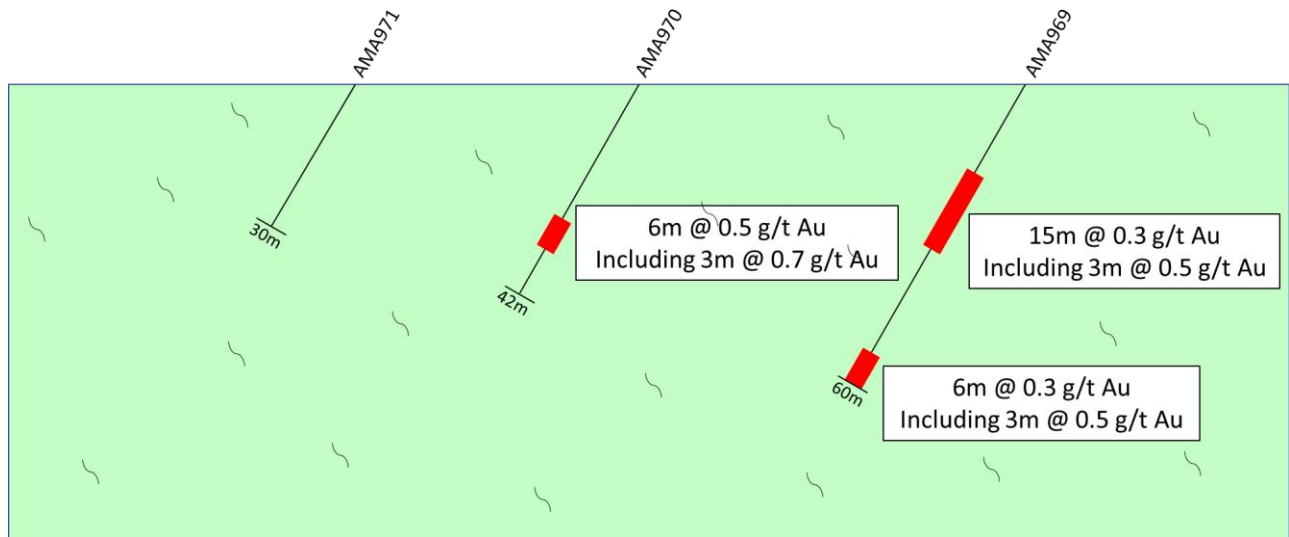


Figure 4 Cross Section 6894000mN of RAB line at Golden Boulder highlighting significant intersections downhole

The Eastern zone line of workings at Eristoun Queen have also been identified as a highly prospective target area. Sporadic shallow RC and AC holes drilled along the workings have intersected significant gold along the sheared mineralised corridor (Table 2).

Table 2 Historic significant intersections from RC and AC drillhole data on the recently pegged tenements

Hole ID	Easting	Northing	Azimuth	Dip	Hole Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Au (g/t)	Max Au (g/t)
Eristoun Queen Eastern											
ERAC019	434200	6896100	270	-60	48	AC	36	37	1	1.1	1.1
RO 8	434117	6896348	255	-60	14	RC	4	10	6	1.2	1.8
	Including						0	2	2	1.8	
AMA952	433928	6896747	260	60	32	AC	15	18	6	1.3	2.1
RO 12	433827	6896738	260	-60	19	RC	8	14	8	2.9	4.3
	Including						10	12	2	4.3	
Eristoun Queen Main											
RO 10	433817	6896938	255	-60	15	RC	12	15	4	1.7	2.4
	Including						12	14	2	2.4	
Golden Boulder											
AMA969	434516	6894006	260	-60	60	AC	18	33	15	0.3	0.5
	and						54	60	6	0.3	
AMA970	434448	6894004	260	-60	42	AC	27	30	6	0.5	0.7

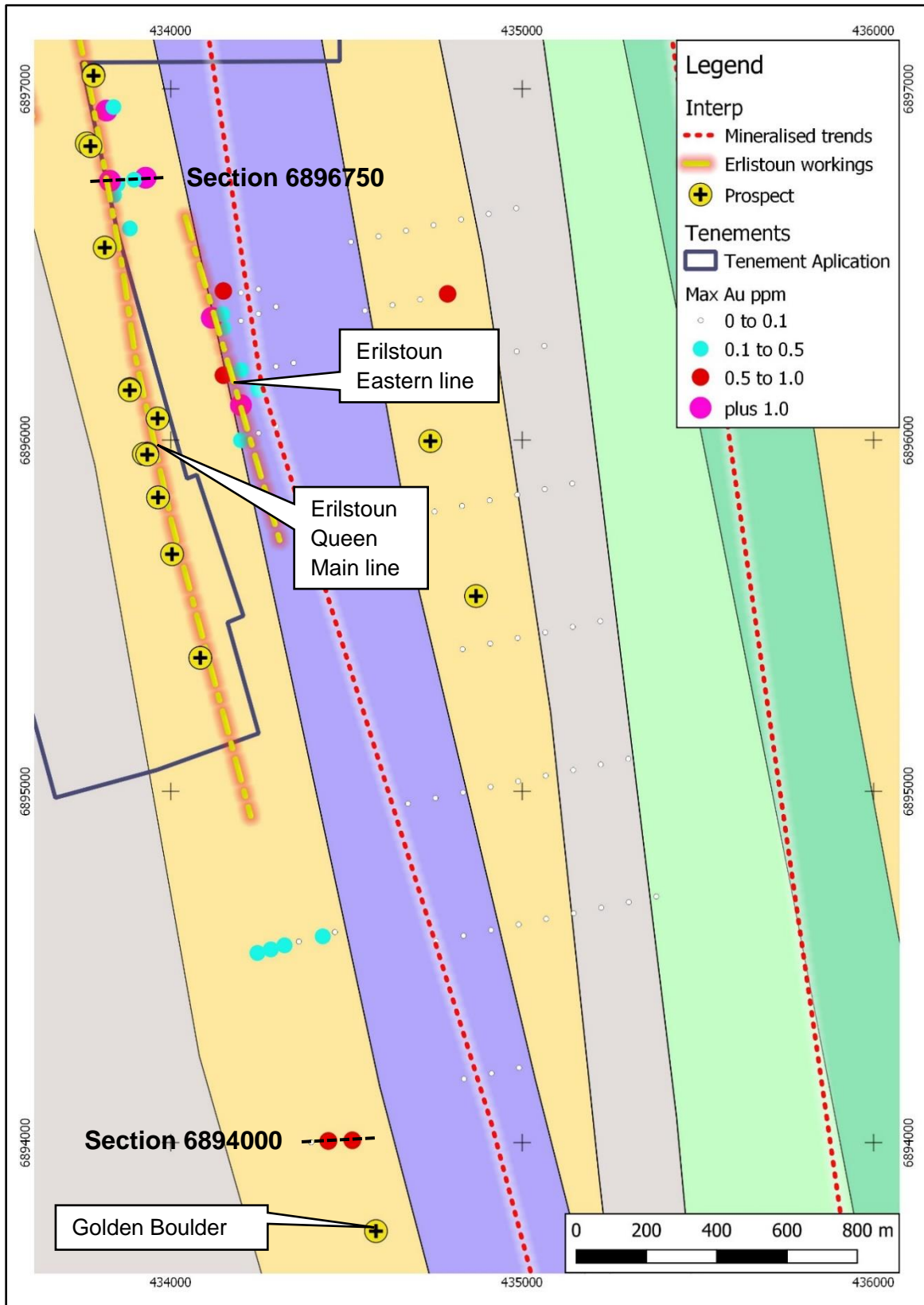


Figure 5 Plan view of the Erlistoun Queen area highlighting the regional mineralised trends, the lines of historic workings, GSWA geology, Max Au in drilling and the two main target areas

Mineralisation can be traced for 700 metres, is open along strike and has not been tested at depth. Section line 689750 is typical of the depth extent of drilling in the area and highlight the shallow drilling completed to date. Mineralisation in AMA952⁴ of **6m @ 1.3 g/t Au** from 15m is interpreted to be related to eastern line of working whilst significant intersection of **8m @ 2.9 g/t Au** in RO12⁵ from 8m is related to the main line of workings. Both structures are highly mineralised and have not been tested at depth or effectively along strike and represent as a compelling target area for future exploration (Figure 5 and Figure 6).

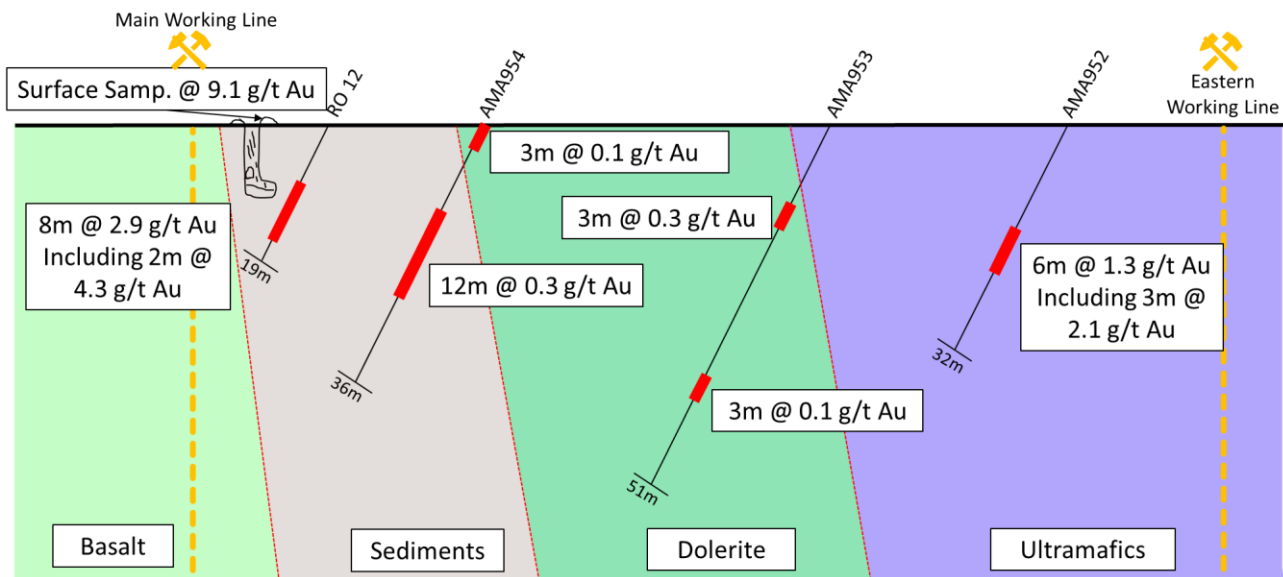


Figure 6 Cross Section 689750mN highlighting significant intersections in shallow drilling

⁴ WAMEX report A60613: Sons of Gwalia Ltd: Annual report for the period 1/12/1998 to 30/11/1999

⁵ WAMEX report A18493: Esmeralda Exploration: Reconnaissance RC Drilling 18/04/1985

Amy Clarke Geochemical Targets

In 2014 previous land holders (Stone Resources Australia Limited) completed a Mobile Metal Ions (MMI) soil geochemical survey on relatively wide spacing of 300 metres across the tenure⁶. MMI technology is an innovative analytical process that uses a unique approach to the analysis of metals in soils, using weak solutions of organic and inorganic compounds. It is especially well suited for deeper buried mineral deposits. MMI extraction on elements Ag, As, Au, Ce, Cr, Cu, Ni, Pb, Pd, Pt and Zn were analysed on an ICP-MS instrument. Results were highly effective for gold with a peak Au of 19.3ppb detected and three coherent plus 3ppb gold in soil anomalies were delineated (Figure 7).

The southernmost anomaly is in close proximity to the Erlistoun Queen Eastern line of workings and has a strike length of 2km. The MMI survey area did not completely extend over the strike extent of the workings so it is unclear if the anomalous values are related to known workings or if another, unexplored parallel mineralised structure exists.

The centre anomaly has a surface gold footprint **2km long and up to 500m wide** and is the largest, most coherent anomaly produced from the MMI survey. The gold anomaly coincides with a plus 7ppb silver anomaly and is parallel to identified regional mineralised structure which further highlight the prospectivity of this blind target (Figure 7 and Figure 8).

Review of the drillhole data has revealed that in 1996 prior to the MMI survey Sons of Gwalia Ltd drilled near the anomaly, with the end of one line of shallow RAB drilling (maximum 9m) drilling a portion of the anomaly. Drillhole ACR735 is of significant interest as a gold value of 3m @ 340ppb from 6m was intersected⁷. Review of drill logs indicate that the vertical RAB hole ended at 9m (in mineralisation) within a 2m quartz vein. The significant gold intersection in ACR735 further confirms the validity of the target.

⁶ WAMEX report A103266: Stone Resources Australia Ltd: Annual report for the period 01/01/2014 to 31/12/2014

⁷ WAMEX report A63219: Sons of Gwalia Ltd: Surrender Report for the period 05/01/1993 to 28/09/2000

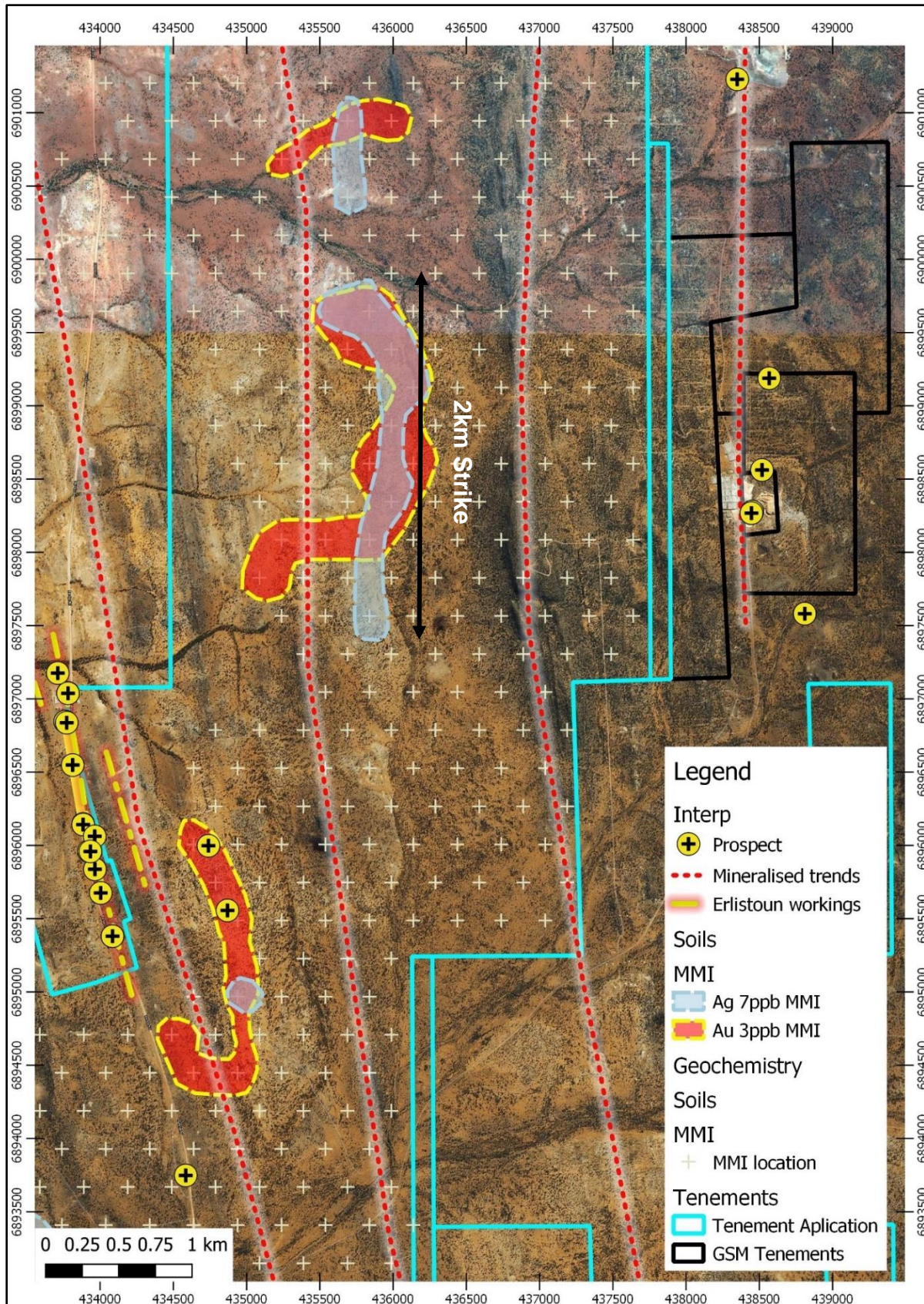


Figure 7 Plan view of MMI survey area highlighting the gold and silver geochemical anomalous areas

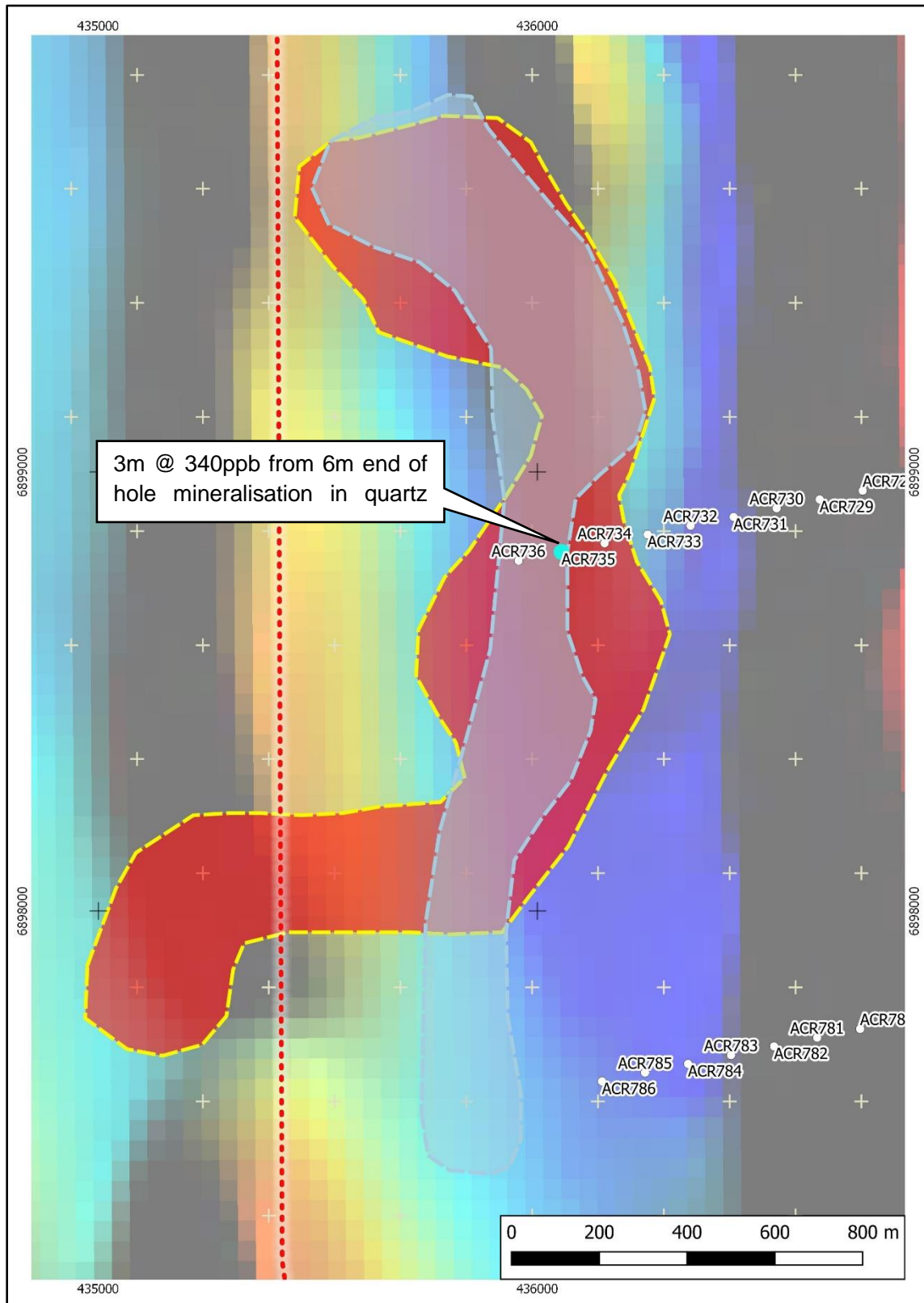


Figure 8 Close up Plan view of the Amy Clarke gold- silver large scale MMI anomaly and shallow RAB drilling highlighting correlation in significant intersection in ACR735 and MMI anomaly over RTP regional magnetics.

Thocklewurst

The Thocklewurst Prospect is approximately 2km northwest of Cox's Find and lies between two known mineralised trends that host the Reichelt Find - Cox's Find deposits to the east and the Garden Well trend to the west (Figure 10). In 1995 Sons of Gwalia completed a 10-line regional RAB program over the target area on 150m line spacings. Results were highly encouraging as 13 holes detected anomalous results greater than 100ppb with three holes returning highly anomalous results greater than 500ppb⁸. Standout intersections include:

- **4m @ 0.6 g/t Au from 28m REIB051**
- **12m @ 0.4 g/t Au from 44m REIB062**
- **12 @ 0.6 g/t Au from 28m REIB064 including 4m @ 0.74 g/t Au ended in mineralisation**
- **4m @ 0.6 g/t Au from 52m REIB071**

Higher grade mineralisation correlates to the proximal location of chert-quartz horizons within a siltstone sequence and has analogues to the lithological sequence found at the high-grade Cox's Find deposit. Drilling on section 6900750m north is of particular interest as drilling has intersected two east dipping chert horizons both of which are supporting mineralisation (Figure 9). Drill hole REIB064 intersected a wide zone of mineralisation and the highest grade of the regional drill program of 4m @ 0.74 g/t Au was recorded at the bottom of hole. This area presents as a primary target area that requires further drill testing.

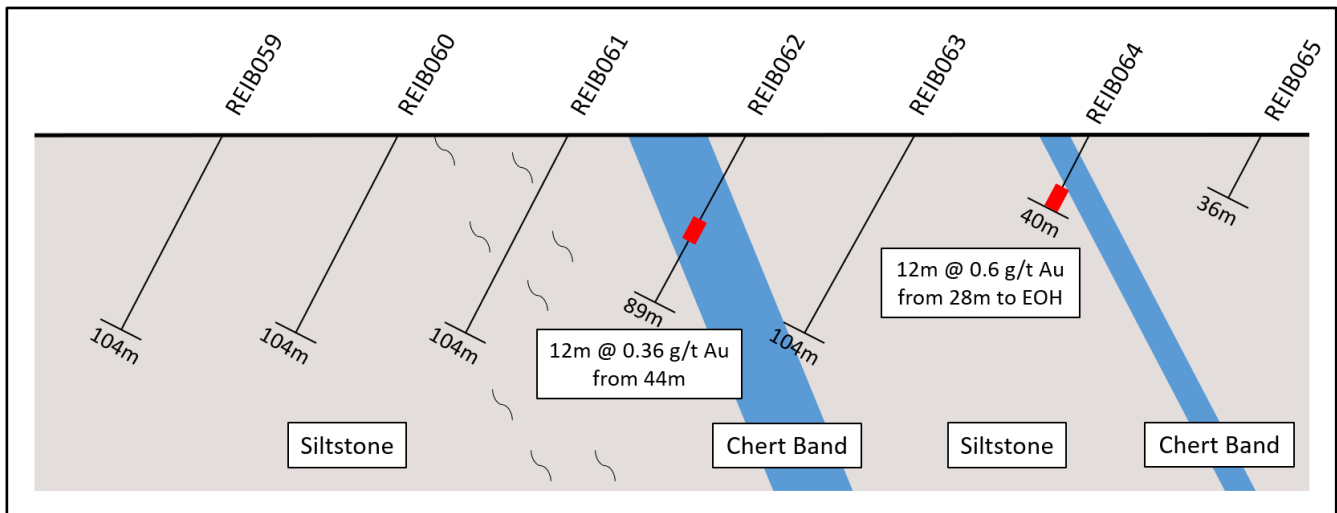


Figure 9 - Thocklewurst Cross Section 6900750m north highlighting the two mineralised chert horizons and drillhole REIB064 ending in mineralisation.

⁸ WAMEX report A63219: Sons of Gwalia Ltd: Surrender Report for the period 05/01/1993 to 28/09/2000

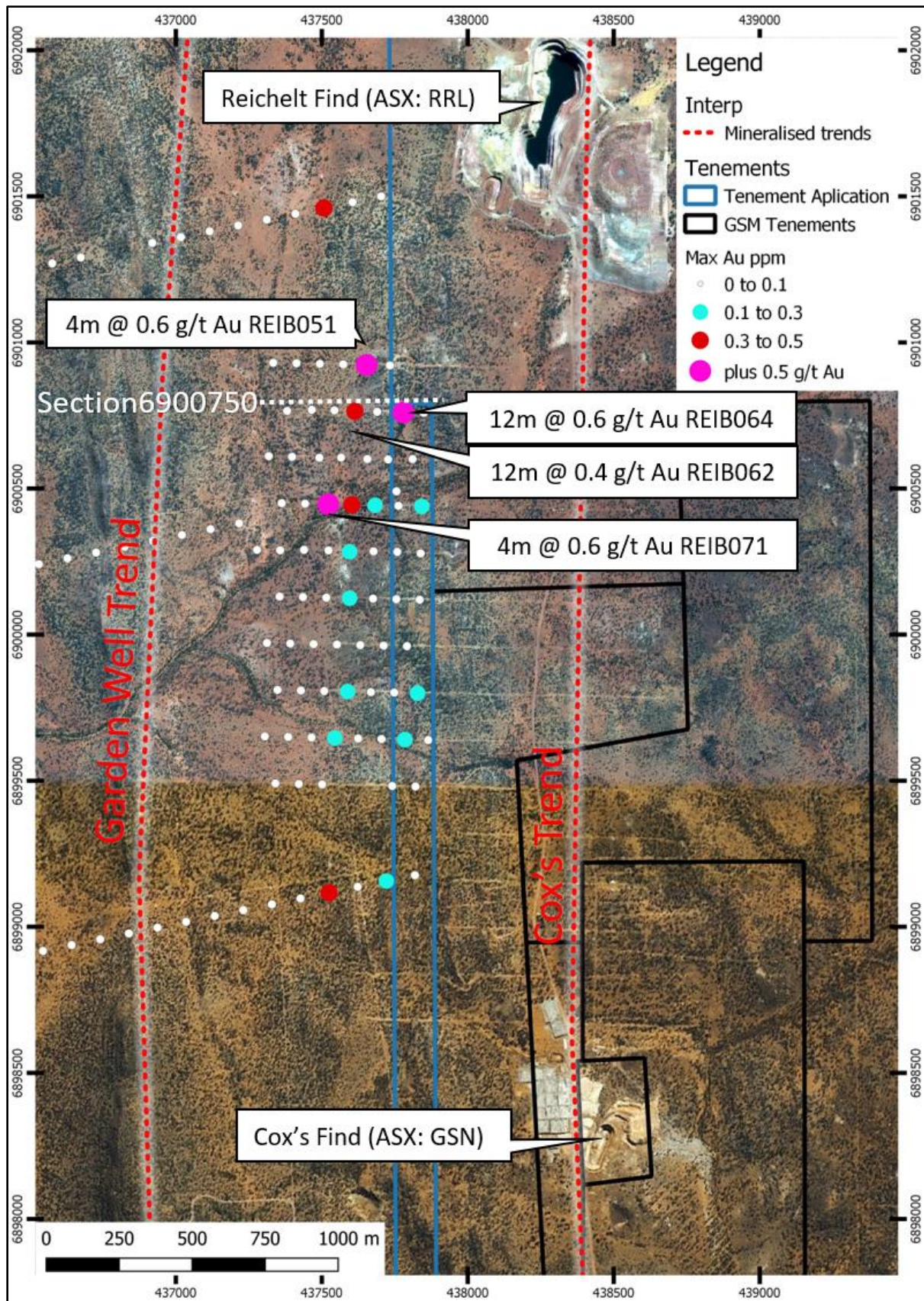


Figure 10 - Thocklewurst plan with maximum downhole gold plotted and regional mineralised trends.

Acquisition Details

The acquisition of the substantial E38/3518 tenement (46.5km², under application) in combination with three smaller tenements (Table 3), provides GSN with a contiguous tenement package adjoining the Cox's Find deposit. The acquisition provides new opportunities for significant new gold discoveries. GSN acquired the tenure as part of a larger transaction by Stone Resources Australia Limited (ASX: SHK) to divest its Duketon North assets. GSN was able to facilitate a transaction which included the divestment of the Ben Hur and King of Creation deposits. As part of the transaction, GSN was able to secure the right to apply for the first-in-time tenement applications below:

The combined tenement package represents an increase to the Cox's Find Project of 47.5km² and includes over 12km of access to the clearly identifiable mineralised trends that host both the Garden Well and Rosemont gold deposits.

Table 3 - GSN's Recent tenement applications

Tenement	Tenement Area km ²
E38/3518	46.5
P38/4523	0.3
P38/4524	0.3
P38/4525	0.4
	47.5

Next Steps

The tenements were applied for in July 2020 and are progressing through the WA Mines Department's expedited procedure with grant anticipated early in 2021. GSN plans to refine the targets described in this announcement and commence systematic exploration of the entire tenement. This is expected to include RC drilling commencing in the second half of 2021.

This announcement is authorised by the Executive Chairman of GSN.

Cox's Find Background

The Cox's Find Gold Project (Cox's Find) is a shear hosted Archaean orogenic gold deposit located in the Duketon Greenstone Belt of the Laverton Gold District of WA. It is located along strike from, and within 12kms of, Regis' multi-million-ounce Garden Well Gold Mine. The historic Cox's Find Gold Mine was operated by Western Mining Corporation (WMC) for a short period between 1937 and 1942 producing approximately 77,000 ounces of gold at a reported head grade of ~22 g/t from a vein stope operation.

About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed gold exploration company. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and Mt Carlton in 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 compiled or reviewed 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.

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

Historical drilling data has been digitally compiled from a series of Annual Technical Reports from Exploration activities undertaken by numerous mining companies in the past including Esmeralda Exploration, Sabre Resources, Sons of Gwalia Ltd, A1 Minerals Ltd, Eagle Eye Metals Ltd and more recently Stone Resources. Specific reports related to drill results are DMIRS WAMEX report numbers A18493, A60613, A61085, A84064, A85278 and A63219. Report related to MMI soils sampling is A103266.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sampling techniques are not documented well in publicly available reports but it is anticipated that companies used industry standard techniques relative to the vintage of drilling and level of exploration.</p> <p>AMA series holes (AC) were sampled via a 3m composite and sent to Ultra trace Laboratories in Perth and assayed for Au, As, Mo and Sb by aqua regia digest followed by ICPMS using a 40-gram charge.</p> <p>RO series (RC) holes were sampled via 2m composites and sent to SGS Kalgoorlie and assayed for Au by ASS.</p> <p>ERAC series (AC) holes were 1m speared samples sent to Aurum Laboratories Pty Ltd and assayed for Au, As, Cu, Ni, Pb, and Zn.</p> <p>MMI soils MMI extraction on elements Ag, As, Au, Ce, Cr, Cu, Ni, Pb, Pd, Pt and Zn were analysed on an ICPMS instrument.</p> <p>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone.</p>

Criteria	Commentary
Drilling techniques	Drill intersections reported are a combination of aircore (AC) reverse circulation (RC) and Rotary air blast (RAB). Significant intersection table in body of report identifies which drill technique used for significant intersections.
Drill sample recovery	No drill recovery was reported.
Logging	All holes were logged for lithology, weathering, alteration, mineralisation, and veining.
Sub-sampling techniques and sample preparation	<p>No core was taken.</p> <p>AMA series holes (AC) were sampled via a 3m composite. RO series (RC) holes were sampled via 2m composites. ERAC series (AC) holes were 1m speared samples. No record on whether samples were wet or dry.</p> <p>Mobile Metal Ions sampling for soils is deemed appropriate for soil survey under cover.</p> <p>No sub sample QC is reported.</p> <p>The sample size and analytical method are considered appropriate for the type, style, thickness and consistency of mineralisation and level of exploration.</p>
Quality of assay data and laboratory tests	<p>Assay technique is for drilling is Aqua regia and is considered partial and is an appropriate assay method for the target-style mineralisation.</p> <p>MMI soil technique is partial.</p> <p>No geophysical tools have been applied to the samples, or down hole, at this stage.</p> <p>No QC was reported.</p>
Verification of sampling and assaying	<p>Alternative GSN personnel have verified the correlation of mineralised zones between assay results and lithology, alteration and mineralisation.</p> <p>No twin holes</p> <p>All holes have been digitally captured from WAMEX reports are deemed reliable.</p> <p>No adjustments or calibrations are made to any of the assay data recorded in the database.</p>
Location of data points	<p>Drill hole collars accuracy varies due to vintage of drilling. Hand held GPS is assumed for more recent drilling.</p> <p>All holes are in MGA94 – Zone 51 grid coordinates.</p> <p>Topographic control in nominal.</p>
Data spacing and distribution	<p>Data Spacing is variable see plans in report.</p> <p>Data spacing is insufficient to establish a Resource and is the project is at the explorational phase.</p> <p>Samples that are composites have been discussed see sample techniques section above.</p>
Orientation of data in relation to geological structure	<p>The drill holes have been designed to cross-cut the main lithology to maximise structural, geotechnical and geological data.</p> <p>No drilling orientation and/or sampling bias has been recognised at this time.</p>
Sample security	Sample security protocols were not recorded.
Audits or reviews	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Tenements status are under application see table in body of report.
Exploration done by other parties	Relevant exploration done by other parties has been described in the technical section of this report
Geology	The Duketon Greenstone Belt is comprised of mafic and ultramafic rocks, felsic volcanic and volcanoclastic rocks, and associated clastic sedimentary rocks. The contacts with bounding granitic rocks are typically intensely deformed. Axial surfaces of folds typically trend north-northwest with limbs commonly sheared by major structures. The major regional scale structures are a key element for large scale gold deposition and three of these mineralised structures strike through the new tenements under application and are highly prospective areas for gold accumulation. The Eristoun Queen trend is defined by a multi-lined set of historic workings that consists of over 50 shallow shafts that strike north-northwest, parallel to a major mineralised structure.
Drill hole Information	A list of drill hole coordinates with relevant drillhole information are provided in a table in the body of the report.
Data aggregation methods	Significant assay intervals are recorded above 0.5g/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. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	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 sections in the body of the report displays the relationship between drill hole angle and mineralisation interpretation.
Diagrams	Relevant Diagrams are included in the body of this report.
Balanced reporting	All matters of importance have been included and low value gold results are plotted on maps in conjunction with significant intercepts.
Other substantive exploration data	All relevant information has been included.
Further work	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.