

ASX ANNOUNCEMENT

6 January 2021

Drilling Underway at Mon Ami

Highlights:

- RC drilling underway at Mon Ami targeting:
 - Near-surface, high-grade mineralisation to improve open pit development potential; and
 - Deeper high-grade target analogous to the nearby Ida H high-grade underground mine
- Upon completion of Mon Ami drilling, drilling will continue at Cox's Find
- Total committed RC drilling across both Laverton gold projects is 5,400m
- First assay results expected from February 2021

Chief Executive Officer of Great Southern Mining Limited (ASX:GSN) (**GSN** or the **Company**), Sean Gregory, commented:

"We are now back drilling our Laverton gold projects after a short Christmas break. The drilling at Mon Ami is expected to support an upgrade to the existing Mineral Resource in the first half of 2021 as part of the potential development pathway identified. A gold mine at Mon Ami could be a useful source of cash for GSN to fund our aggressive exploration plans at depth at Mon Ami, Cox's Find and in North Queensland."



Figure 1 – RC Drilling at Mon Ami, January 2021

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About Mon Ami

GSN's 100%-owned Mon Ami Gold Project is located 17km south-east of Laverton in Western Australia (Figure 2). Historically the Laverton Goldfield has produced over 25 Moz of gold. Mon Ami has an Inferred Mineral Resource of **1.1Mt at 1.7g/t for 59,000 ounces of gold** (refer ASX announcement 7 November 2018) and favorable metallurgical recoveries averaging 95% in oxide and transitional mineralisation (refer ASX announcement 24 January 2019). GSN is progressing the necessary technical and environmental studies to facilitate a mining approval that contemplates processing at one of several nearby mills (refer ASX announcement 13 November 2020).

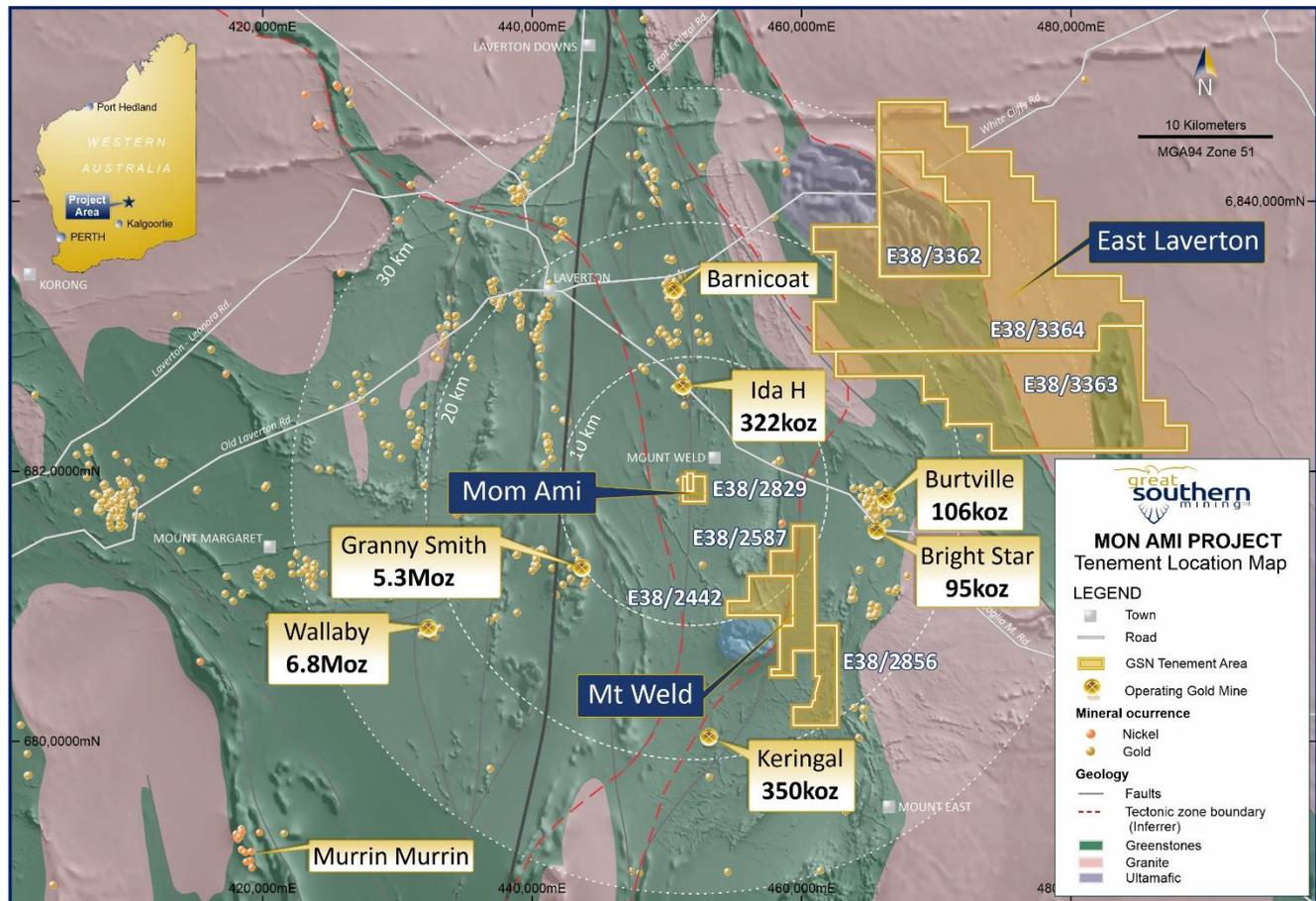


Figure 2 – Mon Ami Tenement Location Map

Mon Ami Drilling Objectives

The objectives of the Mon Ami drilling program are two-fold.

Firstly, to define and extend near-surface, high-grade gold mineralisation for incorporation into a targeted resource upgrade. The drill results reported to the ASX on 12 August 2020 included several near-surface high-grade hits including **11m @ 7.9 g/t gold** from 26m (including **4m @ 15.9g/t gold**) in 20MARC011, and **4m @ 12.4 g/t gold** from 80m in 20MARC003 (4m composite sample). Interpretation of the results has identified opportunities to extend these high-grade zones with shallow Reverse Circulation (**RC**) drilling, which is targeted to further improve the economics of a potential open pit development (Figure 3).

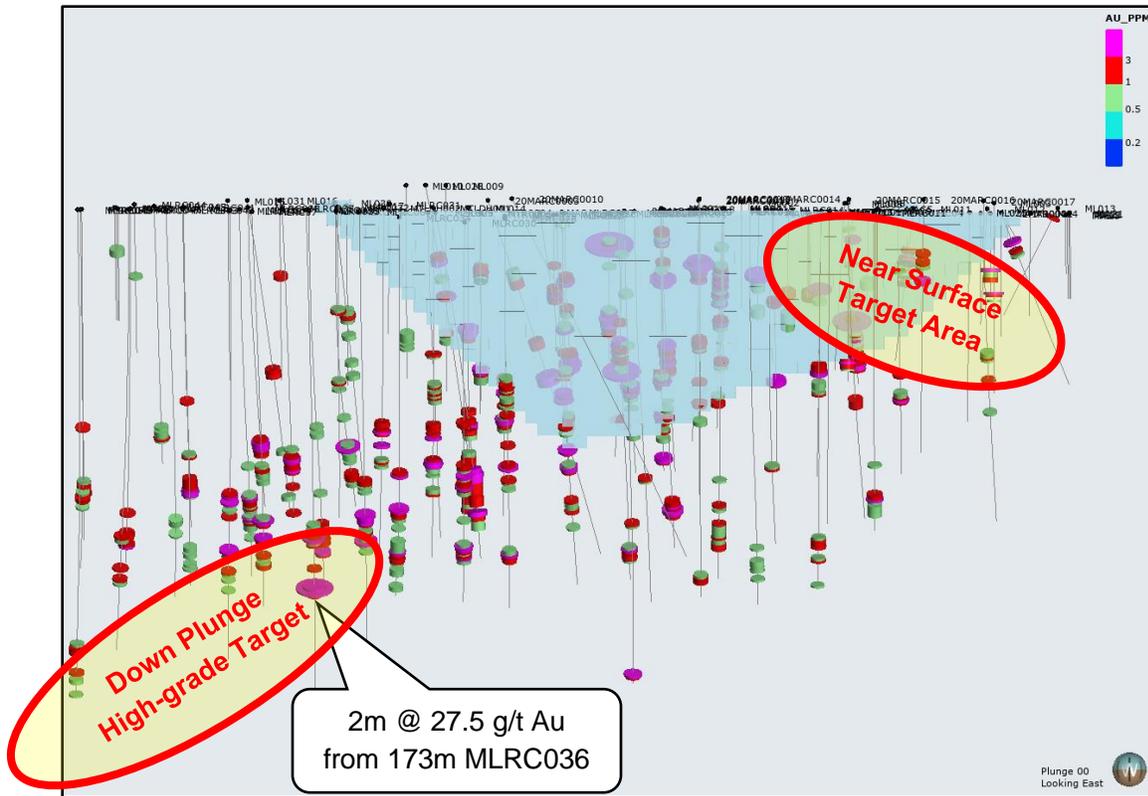


Figure 3: Long Section highlighting the 2 target areas presently being drilled at Mon Ami

Secondly, the program aims to test for possible depth extensions analogous to the **176koz (at 22.8g/t Au)** Ida H deposit located 14km to the north of Mon Ami along the same regional shear zone. The long section of the Mon Ami deposit (Figure 3) reveals a dominant northerly plunge to the mineralisation, including a **2m @ 27.5 g/t Au** intersection from 173m in MLRC036. There has been no drilling directly down plunge along this trend until now.

Next Steps

In December 2020, 9 RC holes for 1,393m were drilled at Cox's Find and assay results are pending. A further 15 RC holes are planned to be drilled at Cox's Find later in January 2021 to continue testing the targets identified in the ASX announcement of 11 November 2020. Upon completion of the current Mon Ami drilling, the drill rig is planned to immediately return to Cox's Find to complete the committed drilling which totals 5,400m across both of GSN's Laverton gold projects.

First assay results are expected from February 2021.

GSN plans to complete a resource upgrade for Mon Ami in the first half of calendar year 2021 and continues to progress the other necessary technical and environmental studies to facilitate a mining approval in 2021 that contemplates processing at one of several nearby mills (refer ASX announcement 13 November 2020).

This ASX release was approved by the Executive Chairman on behalf of the GSN Board

For Further Information Contact:

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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

Deposit	Competent Person	Employer	Professional Institute
<i>Mon Ami 2020 Exploration Results</i>	<i>Simon Buswell-Smith</i>	<i>Great Southern Mining Ltd</i>	<i>MAIG</i>
<i>Mon Ami 2019 Exploration Results incl. metallurgy</i>	<i>Dr Bryce Healy</i>	<i>Noventum Group Pty Ltd</i>	<i>MAIG</i>
<i>Mon Ami Mineral Resource</i>	<i>Dr Michael Cunningham</i>	<i>SRK Consulting (Australasia) Pty Ltd</i>	<i>MAusIMM, MAIG</i>

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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.