

ASX ANNOUNCEMENT

1 February 2021

Duketon Belt landholding to increase 10x and include the Golden Star Deposit

Highlights

- Exclusive and irrevocable option acquired to purchase three large exploration license applications around GSN's Cox's Find Gold Project
- GSN landholding in the Duketon Greenstone belt expected to increase approximately 10x from 47km² to 459km²
- Includes the Golden Star Deposit which Duketon Mining Limited drilled in 2017-18 to demonstrate over 600m of continuous mineralised strike length, open in all directions
- Best prior drill intersections at Golden Star include:
 - 15m @ 6.5 g/t Au incl. 4m @ 23.3 g/t Au
 - 50m @ 1.8 g/t Au incl. 5m @ 9.2 g/t Au and 6m @ 2.9 g/t Au
 - 50m @ 1.6 g/t Au incl. 17m @ 3.8 g/t Au
 - 34m @ 2.3 g/t Au incl. 12m @ 5.3 g/t Au
 - 25m @ 2.5 g/t Au incl. 5m @ 10.7 g/t Au
 - 35m @ 1.4 g/t Au incl. 11m @ 2.9 g/t Au
 - 12m @ 4.0 g/t Au incl. 8m @ 5.9 g/t Au
 - 26m @ 1.6 g/t Au incl. 5m @ 6.3 g/t Au
 - 15m @ 2.2 g/t Au incl. 4m @ 7.4 g/t Au
 - 20m @ 1.5 g/t Au incl. 7m @ 3.5g/t Au

Great Southern Mining Limited (ASX: GSN) (**GSN** or the **Company**) is pleased to announce that it has secured an exclusive, irrevocable option over three large exploration license applications around its Cox's Find Gold Project in the Laverton region of Western Australia (see Figure 1). Upon exercise of the option, GSN expects to substantially expand its land position in the Duketon Greenstone Belt from 47km² to 459km².

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

"GSN has now cemented its position as a major gold explorer and developer in the Laverton goldfields. The Golden Star Deposit moves to the forefront of our project development pipeline and we plan to immediately commence project evaluation and drill targeting activities. Our exploration footprint in the immediate region has expanded by almost 10 times to now total 459km², a tenement base we plan to aggressively explore."

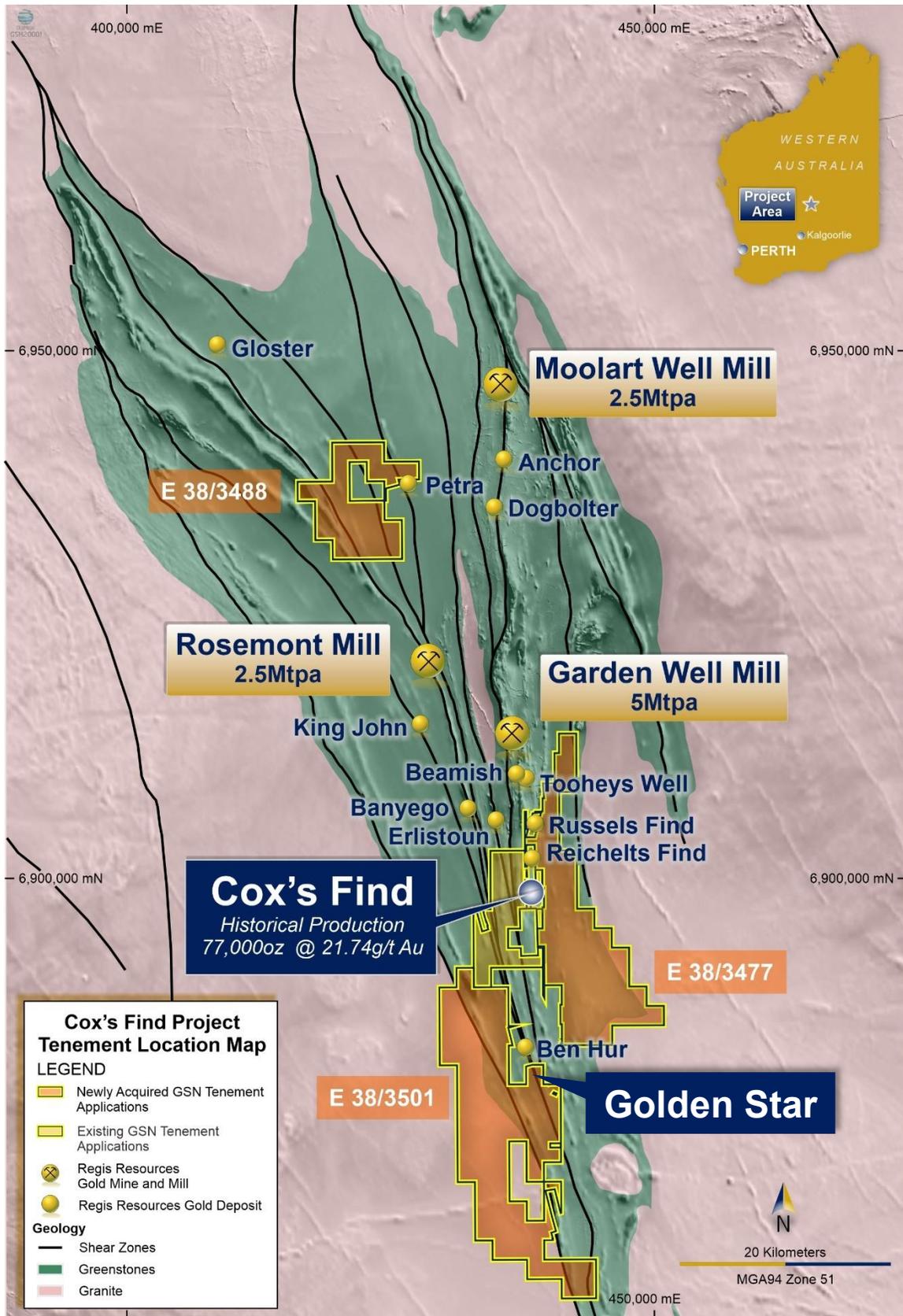


Figure 1 - Plan view highlighting the large tenement application package under option and the highly prospective mineralised trends

Golden Star Deposit

The Golden Star Deposit is located 4km along strike to the south of the Ben Hur Deposit and 32km south of the Garden Well Mill, both owned by Regis Resources Limited (Figure 1).

Duketon Mining Limited drilled the Golden Star Deposit in 2017-18, demonstrating over 600m of continuous mineralised strike length, open in all directions (Figure 2 and 3).

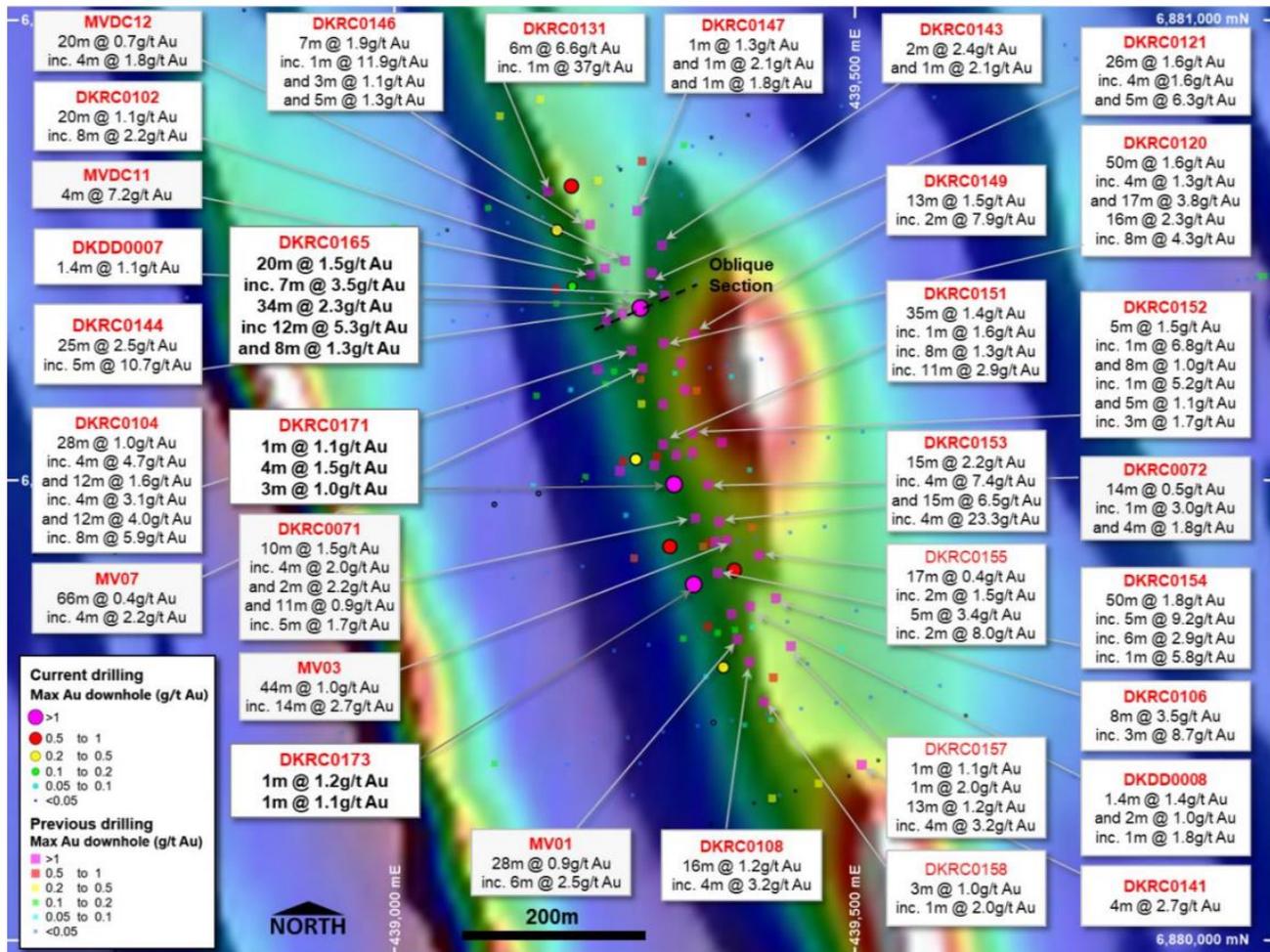


Figure 2 - Plan view highlighting drilling results at Golden Star (source DKM June 2019 Quarterly Report 25/7/19)

Best drill intersections at Golden Star, previously reported by Duketon Mining Limited, include:

- 15m @ 6.5 g/t Au incl. 4m @ 23.3 g/t Au
- 50m @ 1.8 g/t Au incl. 5m @ 9.2 g/t Au and 6m @ 2.9 g/t Au
- 50m @ 1.6 g/t Au incl. 17m @ 3.8 g/t Au
- 34m @ 2.3 g/t Au incl. 12m @ 5.3 g/t Au
- 25m @ 2.5 g/t Au incl. 5m @ 10.7 g/t Au
- 35m @ 1.4 g/t Au incl. 11m @ 2.9 g/t Au
- 12m @ 4.0 g/t Au incl. 8m @ 5.9 g/t Au
- 26m @ 1.6 g/t Au incl. 5m @ 6.3 g/t Au
- 15m @ 2.2 g/t Au incl. 4m @ 7.4 g/t Au
- 20m @ 1.5 g/t Au incl. 7m @ 3.5g/t Au

Refer ASX:DKM announcements 7/11/18, 6/8/18, 17/7/18, 19/4/18, 19/12/17 and 23/10/17 for details of the Golden Star drill intersections.

Mineralisation at Golden Star occurs as several stacked lenses within a sequence of foliated sheet-like gabbroic intrusive units and is associated with quartz veining and sulphide alteration between two strike parallel shear zones. The deposit is hosted in a fractionated dolerite sill, overturned and younging to the west that is over 100m wide in areas. Within this dolerite sill the most fractionated part, a quartz-magnetite rich unit up to 80m wide, appears to be the preferential host of the gold mineralisation. High grades, up to 60g/t Au have been intersected plus several 50 gram-metre intersections and, in places, plus 90 gram-metre intersections. Mineralisation occurs within 4m of the surface in areas and high grades are seen throughout the mineralisation. Sulphides and some quartz veining have been identified north and south of this main zone of mineralisation.

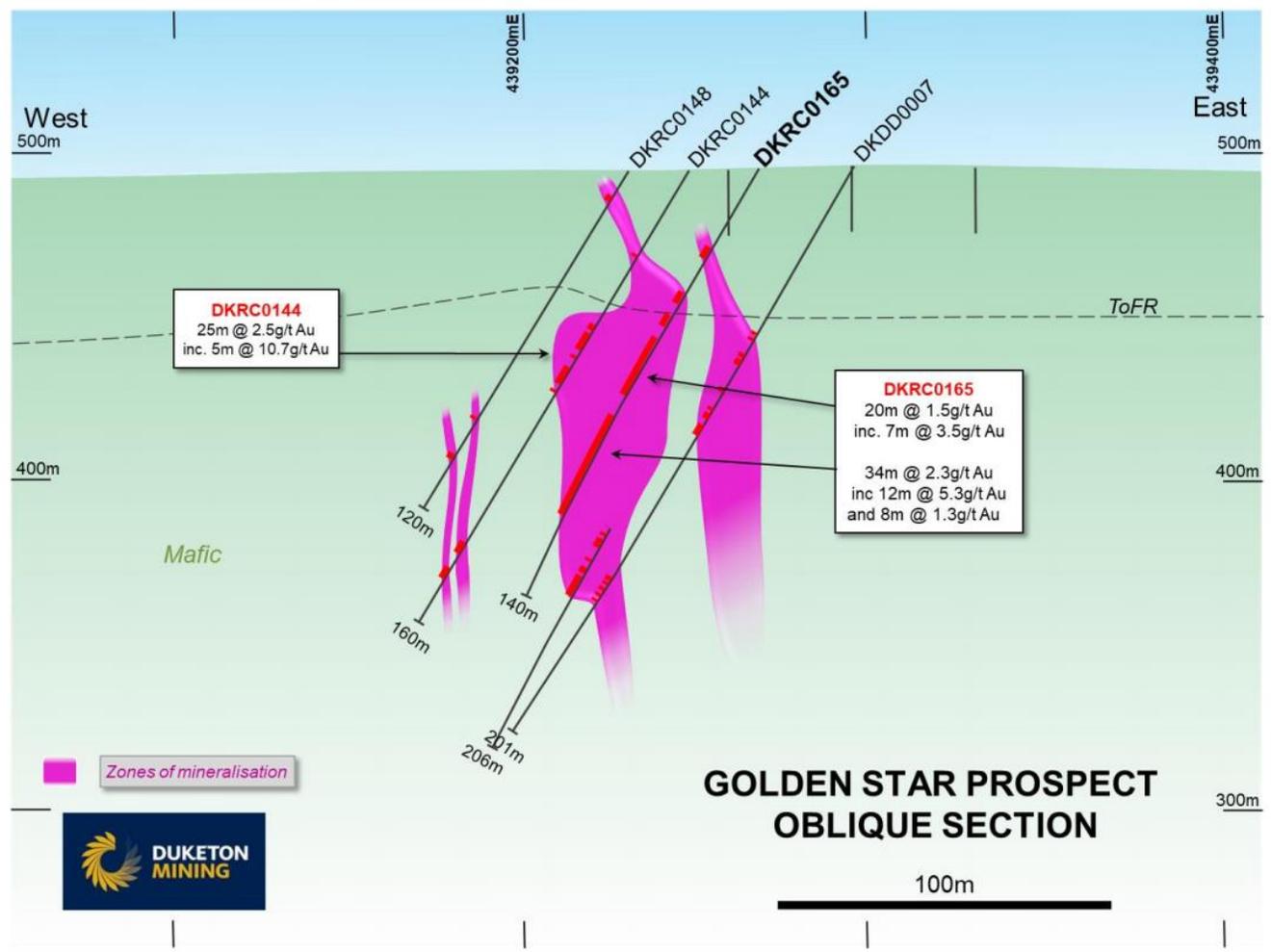


Figure 3 – Cross section view highlighting drilling results at Golden Star (source DKM June 2019 Quarterly Report 25/7/19)

Option Acquisition Details

GSN has secured an irrevocable and exclusive option to purchase three large exploration licenses (currently under application) from private company, GC Explore Pty Ltd, upon the granting of the licenses. The three exploration license applications are E38/3477, E38/3488, and E38/3501.

The consideration for the option (and the cost of exercise) totals A\$75,000, with A\$25,000 payable immediately and two milestone payments of A\$25,000 due on the grant and transfer of the second and third exploration licenses.

Next Steps

The tenement applications were lodged in the first half of calendar 2020 and are progressing through the WA Mines Department's expedited procedure. License grant is currently anticipated in the first half of calendar 2021.

GSN plans to collate all of the historical data and immediately commence project planning activities with a view to integrating this new exploration ground into our existing portfolio and commencing aggressive exploration of it on an expedited basis.

This announcement is authorised by the Executive Chairman of GSN.

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 references previously reported Exploration Results has been extracted from DKM's ASX market announcements. These previous market announcements are available to view on DKM's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements but has not independently validated the former owner's estimates or exploration results and therefore is not to be regarded as reporting, adopting or endorsing those estimates or results.

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.