

ASX ANNOUNCEMENT

23 August 2021

Return of Cox's Find Tenements

Great Southern Mining Limited (GSN, the Company) has agreed a Deed of Cancellation and Return of the Cox's Find tenements (M38/170, M38/578, and M38/740) with the original vendor. GSN is relieved of its obligation to pay a deferred payment of \$800,000 and will instead pay a cancellation fee of \$100,000 plus transaction expenses. The tenements are returned to the previous vendor in good standing.

The GSN Board considers this to be a disciplined allocation of exploration capital and appropriate management of the Company's exploration project pipeline. GSN's mission is to "create value through discoveries." This involves constantly reviewing acquisition opportunities, effectively exploring the ground, advancing successful projects along the development pipeline and divesting assets that do not warrant immediate allocation of exploration capital.

Consistent with this strategy, GSN has also disposed of the non-core Mt Weld tenements (E38/2442, E38/2587, and E38/2856) and sold the mining information to a 3rd party for \$50,000 in cash.

Since the time that Cox's Find was an exploration focus for the Company, our land position north of Laverton has expanded from only 2.5km² at Cox's Find to over 450km² across the Duketon Belt. This expansion included the highly value accretive acquisition of the Southern Star Gold Deposit for only \$25,000. The broader Duketon Gold Project offers genuine potential for large gold discoveries and GSN is actively pursuing those opportunities.

The funds released will be redeployed to accelerate our exploration efforts at our other projects.

This announcement is authorised by the Executive Chairman on behalf of the Board of GSN.

For Further Information Contact:

John Terpu, Executive Chairman; or

Sean Gregory, CEO

+61 8 9240 4111

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 strategically located within 25km of operating gold mills and major operations.

The Company's focus is on creating 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.

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.