



COMPANY UPDATE

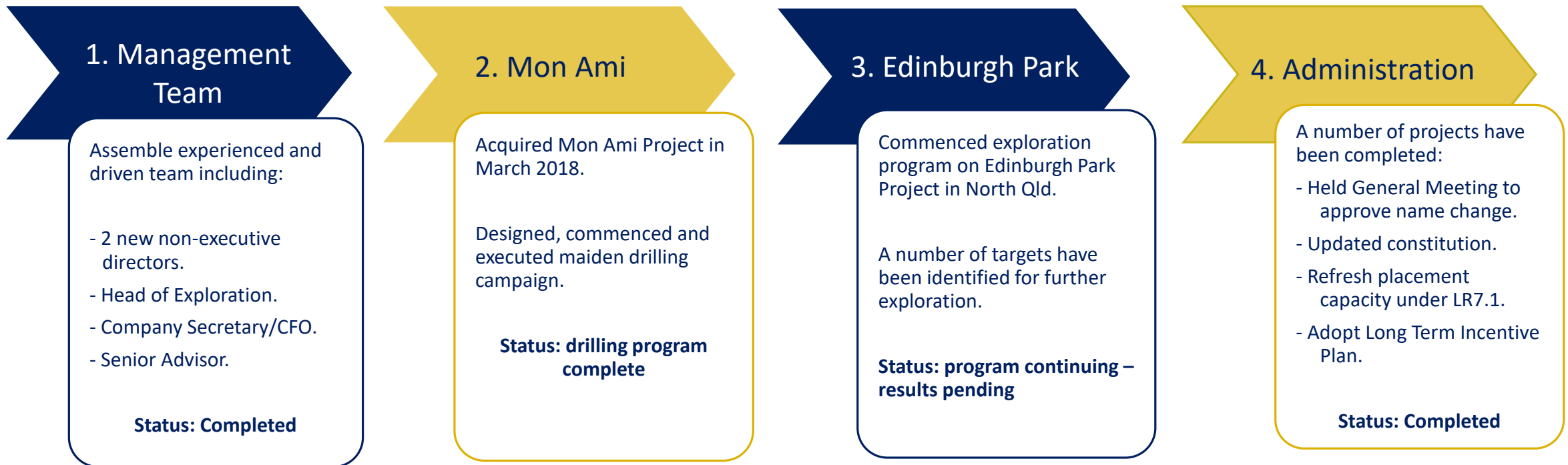
ASX: GSN

JULY 2018

Company Transformation

The Management and Executive team has been strengthened with a focus on maximizing the potential of the newly acquired Mon Ami Project whilst continuing to advance drilling campaigns on the highly prospective North Queensland Projects.

Milestones Achieved:



Management and Executive

An experienced and highly qualified team assembled to deliver results

John Terpu <i>Executive Chairman</i>	<ul style="list-style-type: none"> Over 22 years commercial and management experience. Former Managing Director of Conquest Mining Limited for 12 years and involved in the discovery of the Mt Carlton gold/silver/copper project.
Kathleen Bozanic B.Com, ACA, AICD <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Over 25 years experience in compliance, governance, risk and financial management. Leadership experience in strategic transformation and restructure. CFO and General Manager of Finance experience in mining and construction companies.
Andrew Caruso B.Eng (Mining)(Hons), AICD <i>Non-Executive Director</i>	<ul style="list-style-type: none"> Mining engineer with over 25 years' experience in the Australian and international mining industries, including significant corporate leadership, business development experience, operations and strategic planning, capital projects and mine management.
Mark Petricevic B.Com, CAANZ <i>Company Secretary & CFO</i>	<ul style="list-style-type: none"> Over 15 years experience in accounting, audit and corporate finance including the last 4 years as an Audit and Assurance Partner at Grant Thornton. Significant leadership experience in strategy, compliance, corporate governance, risk management, accounting standards and regulatory requirements.
Bryce Healy MAIG, PhD, BSc Hons 1 st Class (Geology) <i>Head of Exploration</i>	<ul style="list-style-type: none"> Structural geologist with over 15 years' experience, including over 15 years consulting experience in the exploration and mining sector. Specialises in exploration targeting and prospectivity reviews; structural geological analysis and mapping at regional exploration through to mine-scale geology; due diligence and asset valuations on mineral exploration projects.
Mark Barnaba B.Com (Hons), MBA <i>Senior Advisor</i>	<ul style="list-style-type: none"> Significant experience in the natural resources industry both as co-founder and Co-Executive Chairman of Azure Capital, Global Chairman and Head of the Natural Resources Group of Macquarie Capital. Member of the Reserve Bank of Australia Board. Vice Chair and Lead Independent Director of Fortescue Metals Group Limited.

Corporate Overview

Mon Ami Drilling Program 2017



Mineralised porphyry in pit face – North Queensland



Share Price
\$0.06¹

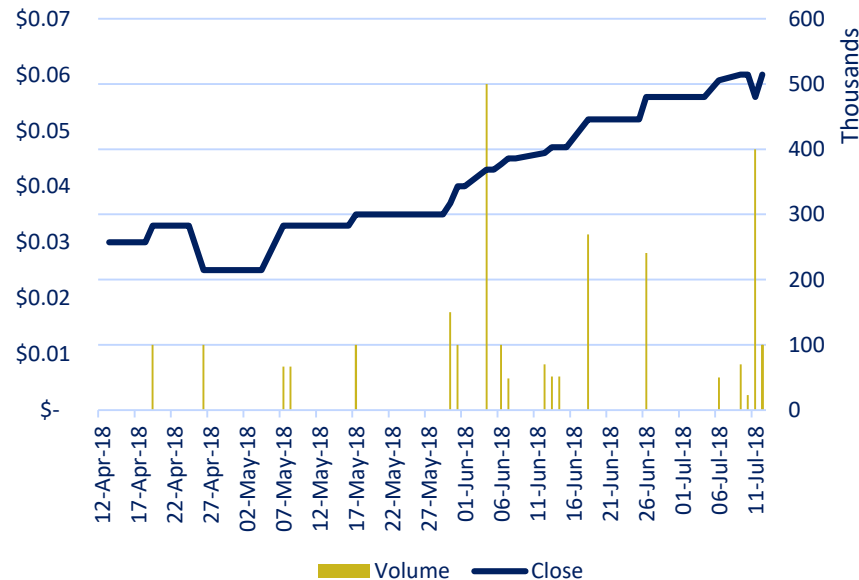
Market
Capitalisation
\$14.7 million

Tight Register
Top 20 hold
93.79%



Ordinary Shares on Issue²
245 million

GSN (formerly FRC) share price since Board Appointments



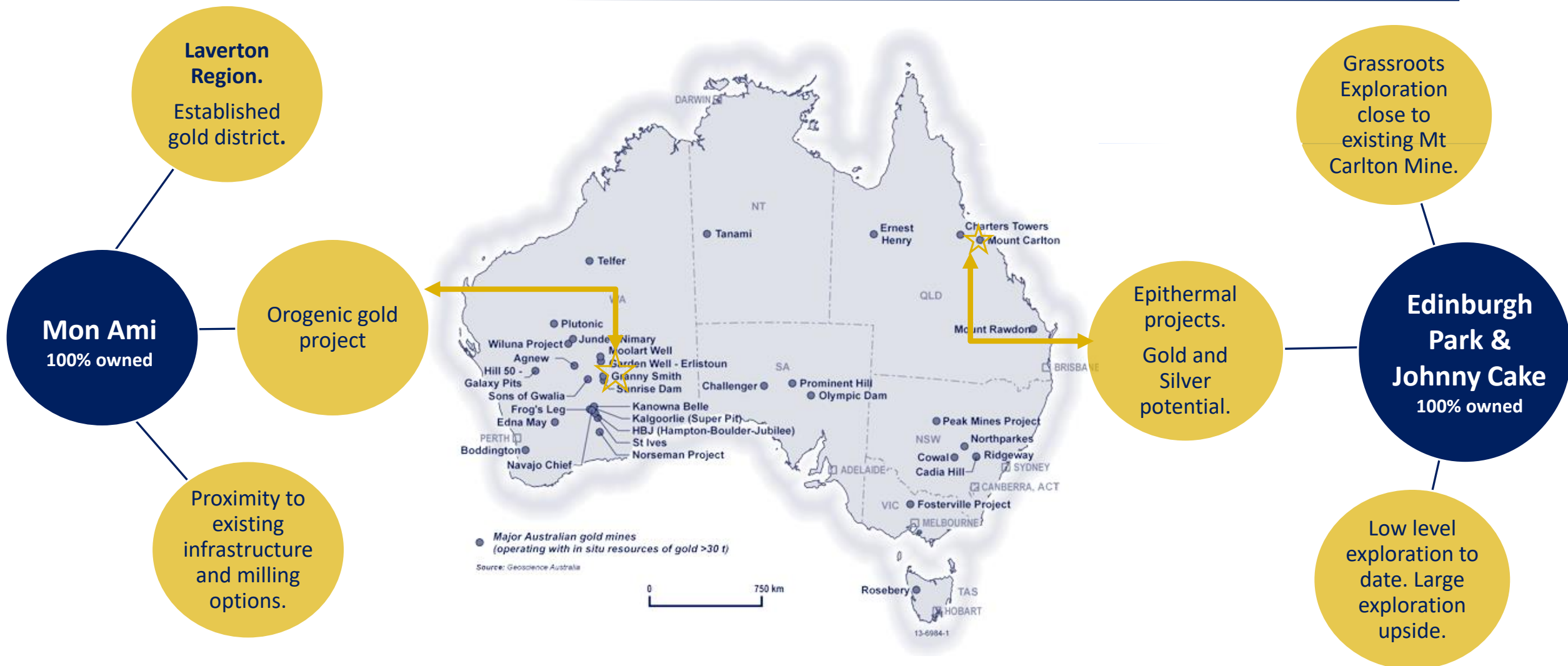
Significant Holders¹

%

Board of Directors	107,967,717	41.90
Other Major Shareholders	77,079,208	31.30
Balance of Registry	60,852,078	24.75

1. Share price and registry information current as at 13 July 2018.
2. Includes 15 million shares subject to twelve months escrow period from 5 April 2018.

Project Portfolio



Source: <http://www.minerals.org.au/>- accessed 3.7.18 – Minerals Council of Australia.

Mon Ami Project

Potential for a gold deposit close to existing infrastructure.

- 5,500 RC drilling program completed in July 2018 and designed to:
 - test near-surface mineralisation and infill drill from previous campaigns undertaken by previous owners¹.
 - improve the understanding of the continuity of the mineralisation and explore strike length.

For results of the drilling program, refer to the ASX release on 16 July 2018.

- The prospect is close to a number of operating mills (e.g: <15kms from Granny Smith).

1 – Refer to ASX Announcement of 26 February 2018.

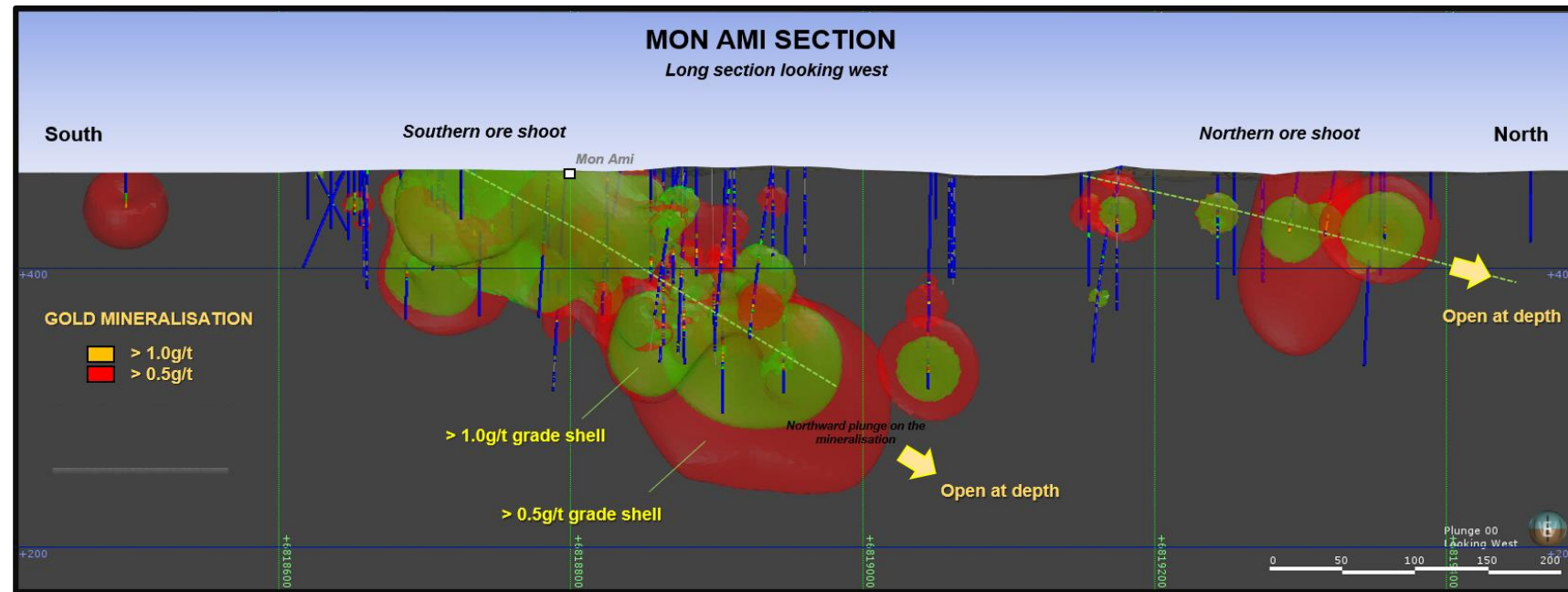


Figure 1: Modelled long sections down plunge through the Mon Ami deposit

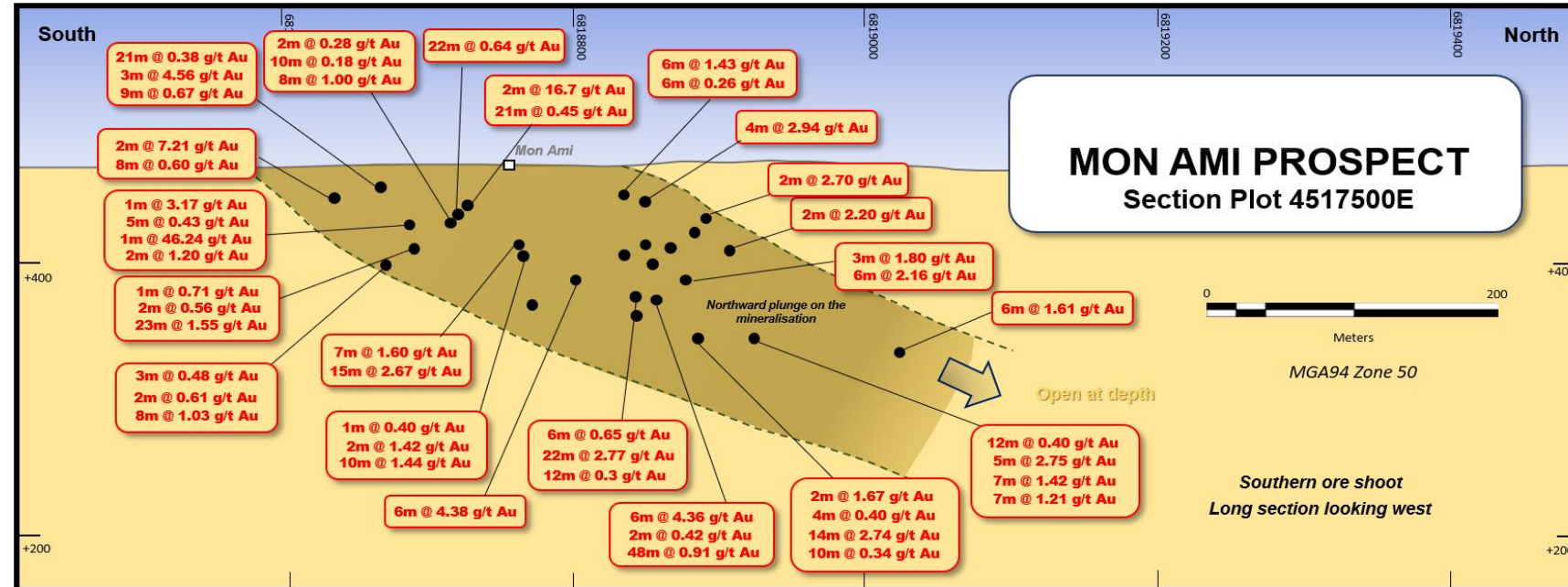
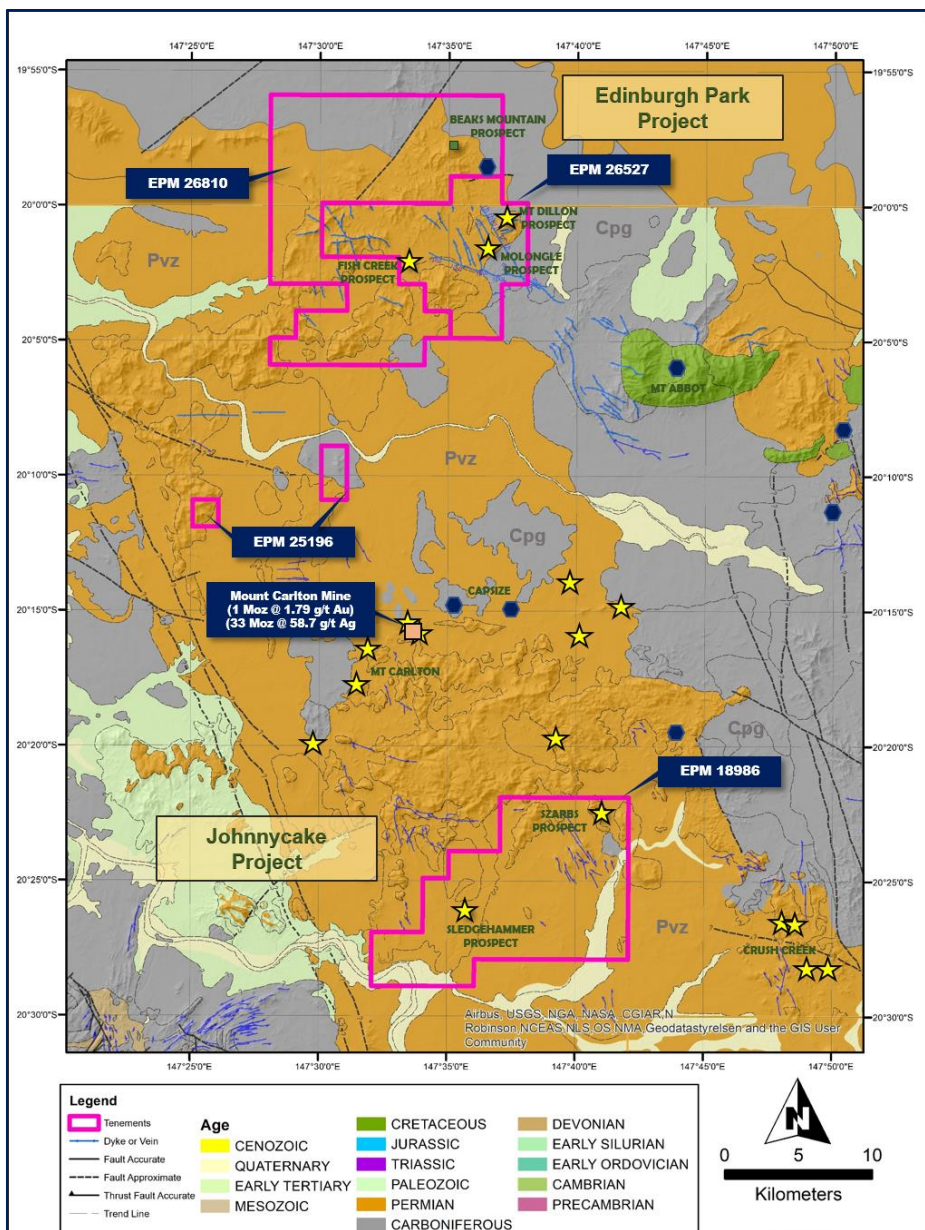


Figure 2: Long section down plunge – results obtained from prior drilling programs¹.

North Queensland Project

With the Management Team's strong track record in developing projects in the area (such as Mt Carlton via Conquest Mining, now Evolution Mining) the Edinburgh Park is the focus for North Queensland activities.

- GSN now holds three key tenements in the northern Bowen Basin in close proximity to the Mt Carlton operation. The district has potential to host other intrusion related deposit types;
- The tenements already host a number of prospects (Molongle, Fish Creek, Sledgehammer & Szarbs prospects) which identify epithermal systems analogous to the exploration models for the Mt Carlton deposits;
 - **Szarbs** – interpreted high sulphidation system with anomalous silver, gold and molybdenum;
 - **Sledgehammer** – interpreted low sulphidation system with high grade gold, silver and molybdenum in rock chip sampling;
 - **Molongle** – Confirmed high sulphidation system with low grade gold and silver in significant downhole intervals in exploration drilling;
 - **Fish Creek** – Confirmed low sulphidation system with low grade silver over an extensive epithermal vein system;
- Although there have been a number of prospects delineated, the tenements are underexplored. Exploration will focus on the whole of tenure and the exploration team are confident of adding more exciting prospects.



Summary



- 1 Mon Ami maiden drilling program complete.
- 2 100% owned projects with long term tenure. Mon Ami has Mining License granted for 21 years from 2012.
- 3 Potential for tenement exploration upside in both WA and North Qld.
- 4 Experienced Management and Executive Team with track records in development of projects.
- 5 Strong support from major shareholders.



Forward-looking Statement & Disclaimer

Competent Persons Statement

The information in this report that relates to exploration targets and exploration results on ML 38/1265; EPM 26527 and EPM 26810 is based on, and fairly represents, information and supporting information compiled, by Dr Bryce Healy. Dr Healy is an employee of Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration with the Company. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Dr Healy is a Member of the Australasian Institute of Geoscientists and as such, is a Competent Person for the Reporting of Exploration Results, Mineral Resources and Ore Reserves under the JORC Code (2012). Dr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which they occur.

Forward Looking Statements

This announcement has been prepared by Great Southern Mining Limited. Its is not intended to be and does not constitute an offer to sell, or a solicitation of an offer to buy or sell securities in the Company.

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 contemplate.



MON AMI DRILL PROGRAM – JUNE 2018

Contact Details

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<https://investorcentre.linkmarketservices.com.au/Login.aspx/Login>

Website

forteconsolidated.com.au

New website for '**GSN**' under construction.

www.gsml.com.au

Please visit Forte Consolidated Limited website in the interim.