

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

For the quarter ended 30 September 2019

HIGHLIGHTS

- In late August 2019, Great Southern Mining (ASX: GSN) completed the acquisition of the historically high-grade Cox's Find Gold Project (Cox's Find).
- The Company immediately commenced exploration at Cox's Find with a view to calculating a JORC 2012 compliant Resource on the material on surface.
- The Company expanded its tenement holding in North Queensland through the application for two additional tenements in the Hodgkinson Province.
- In September 2019 the Company completed the Entitlement Offer to Shareholders announced 30 July 2019 to apply for 1 New Option for every 3 Shares at an issue price of \$0.010 per New Option. The New Options are exercisable at \$0.05 per New Option on or before 3 years from 4 September 2019.
- Applications were received under the Entitlement Offer for a total of 83,588,449 New Options, raising a total of \$835,884 before costs.
- The shortfall under the Entitlement Offer is 17,548,997 New Options with the securities to be placed within 3 months.

Cox's Find Gold Project - WA

On 26 August 2019 the Company executed the formal sale and purchase agreement for the acquisition of the Cox's Find Gold Mine and surrounding Mining tenure located ~70 km north of Laverton. The mine was operated by WMC from 1936 to 1942 and produced 75,816 oz of gold at a grade of 22.6 grams of gold per tonne. The acquisition comprises of a 100% interest in three (3) granted Mining Leases; (M38/170, M38/578, M38/740) located along strike from, and in close proximity to, Regis Resources' multi-million-ounce Garden Well discovery first drilled in 2008. The formal sale and purchase agreement replaced and superseded the agreement referred to in GSN's announcement to the market on 5 June 2019.

As part of the agreed consideration, GSN has made a cash payment of \$150,000 during the quarter ended 30 September 2019 (in addition to the \$50,000 cash payment made in June 2019 and announced to the market on 5 June 2019) to the Vendor. Additional key terms of the agreement and a summary of the Project is contained in the ASX announcement of 26 August 2019.

During the quarter ended 30 September 2019 the Company commenced on-site assessments of surface material remaining from historical production. A high-resolution drone survey was commissioned over the current mine footprint which hosts a shallow abandoned open pit, underground mining stopes, untreated stockpiles of material on surface and tailings from the underground operation. Test work is currently being undertaken to obtain the necessary information to update the market with a JORC 2012 Resource estimate on the stockpiles in the near term.

ASX ANNOUNCEMENT 3 October 2019

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

ASX: GSN

CONTACT DETAILS

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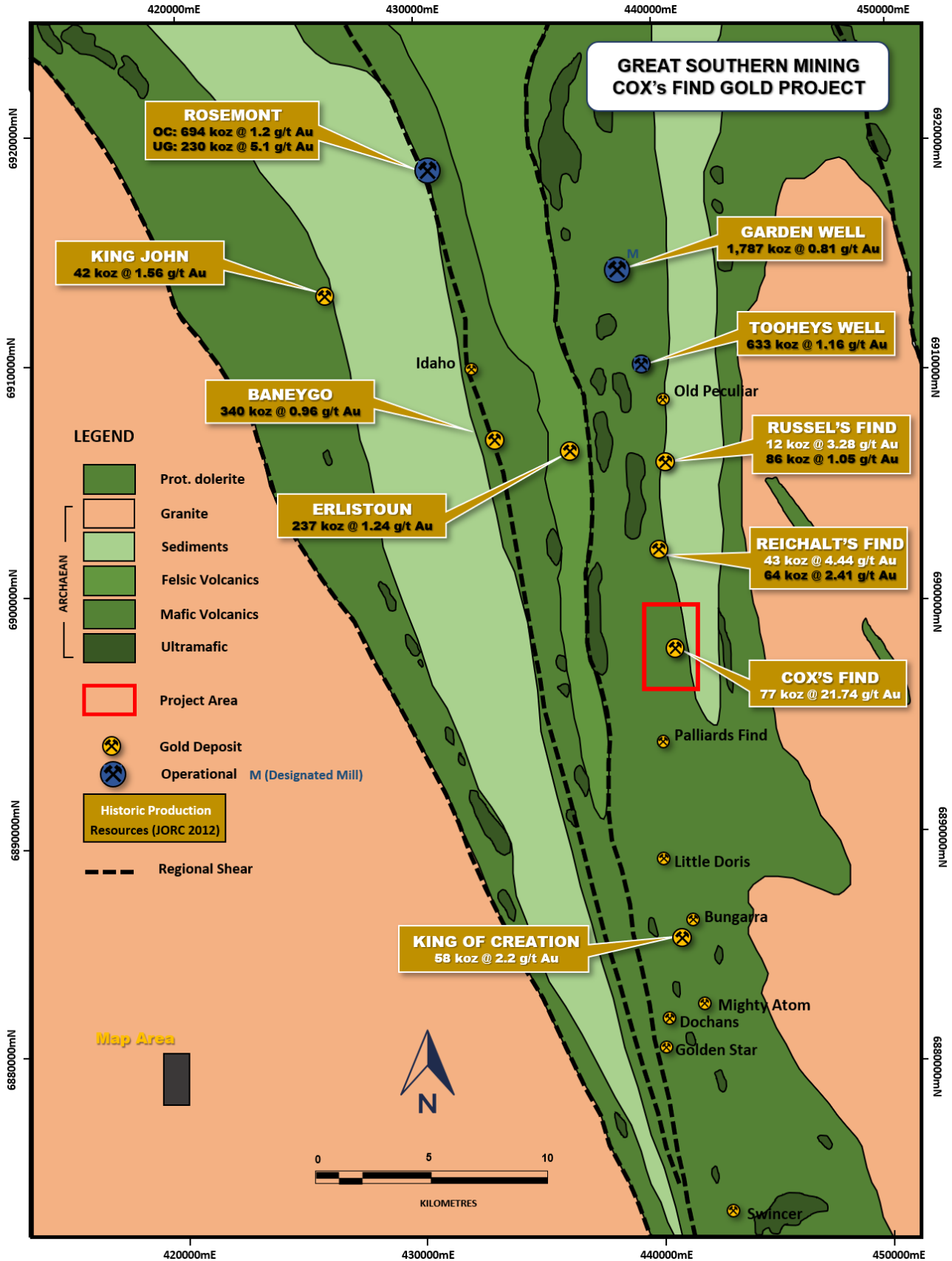


Figure 1: Location of Cox's Find Project

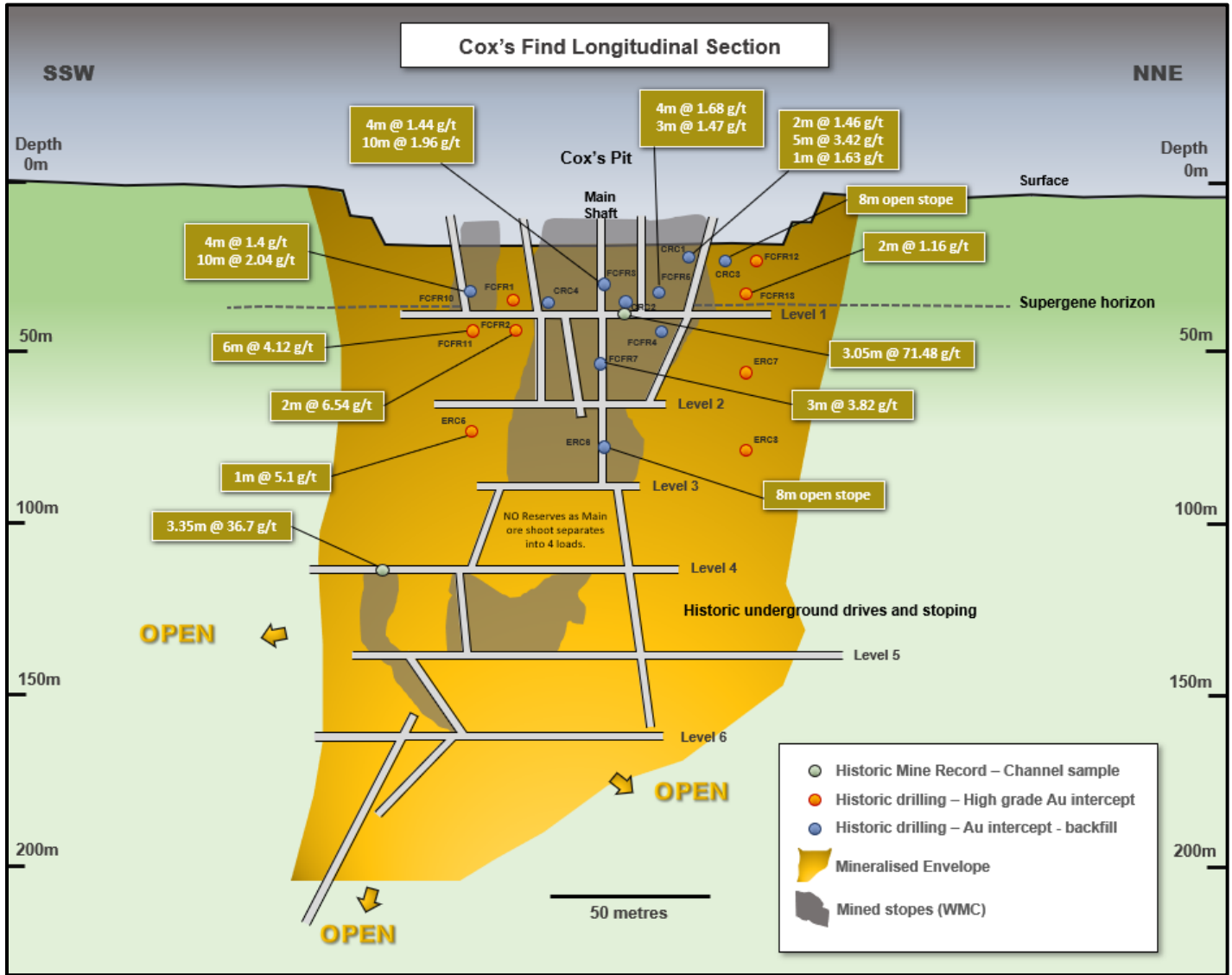
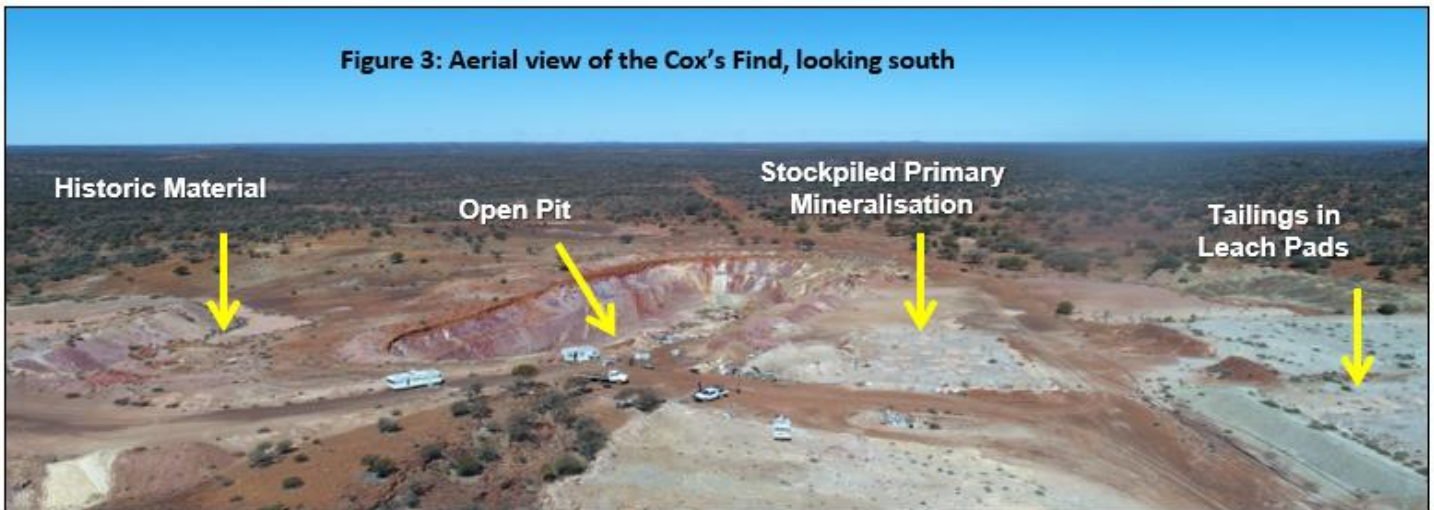


Figure 2: GSN interpretation of longitudinal section through the Cox's Find development showing historical drilling results.



For further commentary on the historical results analysed by GSN refer to the announcement of 26 August and 17 September 2019.

Edinburgh Park Project – North Queensland

On 5 July 2019, the Company announced the results of the reconnaissance drill program at its Rocky Ponds Breccia Pipe at the 100% owned Edinburgh Park Project in North Queensland.

The sighter holes intersected a significant and well developed hydrothermal system. Intersections in excess of 30m were noted containing up to 30% sulphide mineralization with high silver content being 1 g/t - 50 g/t with elevated base metals of zinc and copper (0.1% to 0.8% Cu). This shallow part of the system also carried gold mineralization of 0.22 – 0.64 g/t which is encouraging for deeper drill programs currently being planned.

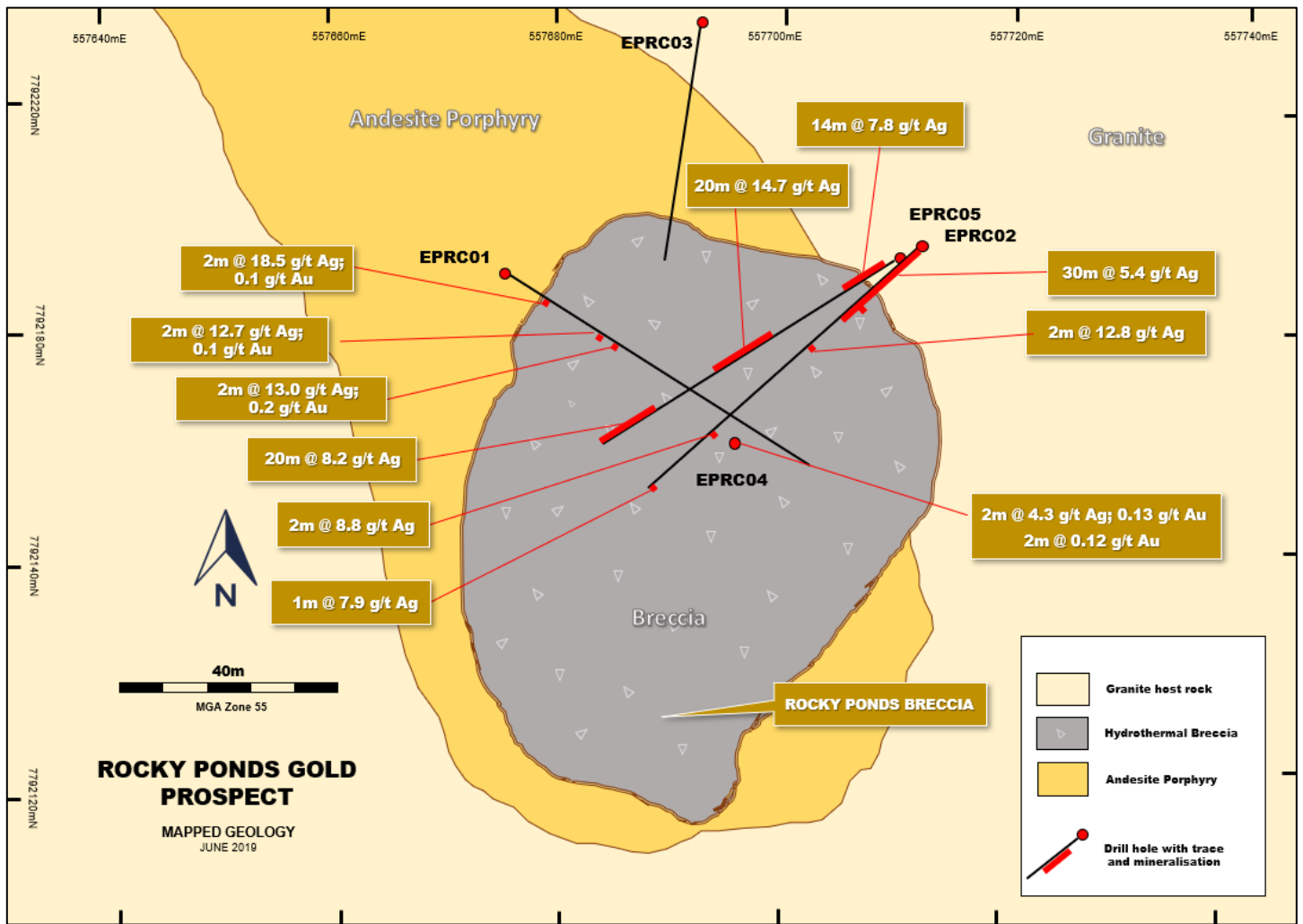


Figure 4: Rocky Ponds Gold Prospect – cross section – aerial view.

The Company is continuing its analysis of the data to understand the controls on the mineralisation in terms of alteration mineralogy, multi-element zoning and vectors to ore. This will involve some petrology and Hylogger spectral scanning.

The Company is also planning an extensive geophysics campaign and continued geological mapping and geochemistry programs to run in tandem to delineate structures and define size potential - particularly ground magnetics and electrical methods. The steps will provide solid drilling targets aimed at targeting the potentially Au-rich core.

For further information refer to ASX announcement of 5 July 2019.

On 18 July 2019 the Company announced that it had submitted two (2) applications for Exploration Permits for Minerals (EPM's) covering an area of 360km² in the Hodgkinson Province in North Queensland.

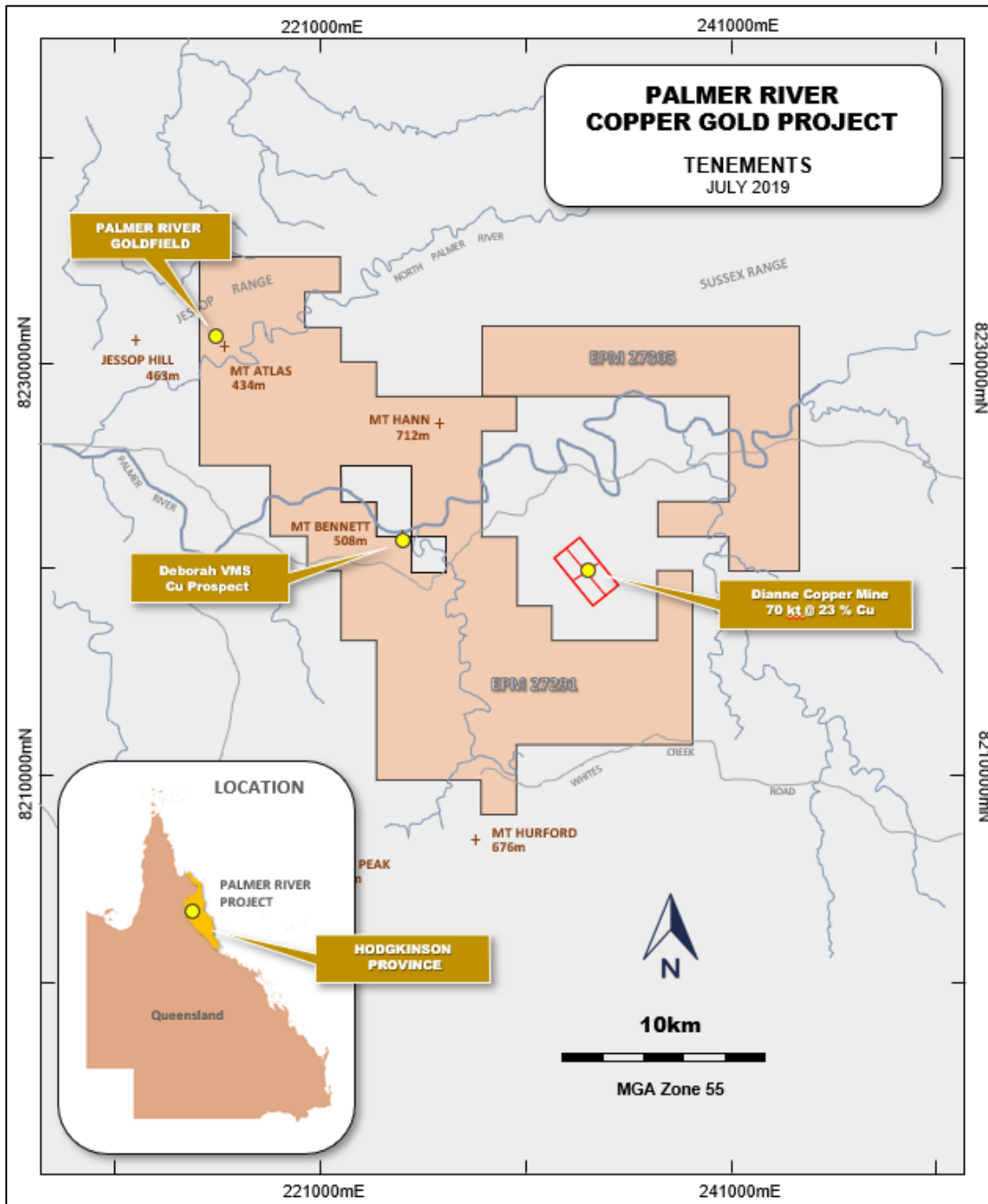


Figure 5: Addition tenure acquired during the quarter ended 30 September 2019.

The area is of interest to GSN based on a high-level due diligence review of copper and gold occurrences in the region and are considered to hold potential for Volcanic Massive Sulphide (VMS) copper and hard rock and associated placer gold mineralisation.

The area has not been subject to a significant degree of modern exploration techniques providing GSN with exceptional exploration upside. Future exploration programs are being planned.

PROJECT SUMMARY AS AT 30 SEPTEMBER 2019

Project	Tenement	Grant date	Expiry date	Tenement Area km ²
Mon Ami	M38/1256	03-09-12	02-09-33	2
	E38/2829	23-12-13	22-12-23	
Cox's Find	M38/170	10-10-88	09-10-30	3
	M38/578	04-08-04	03-08-25	
	M38/740	24-07-08	23-07-29	
Mt Weld	E38/2442	17-02-11	16-02-21	51
	E38/2856	23-02-15	22-02-20	
	E38/2587	15-10-14	14-10-19	
East Laverton	E38/3362*	Pending grant		405
	E38/3363	03-07-19	02-07-24	
	E38/3364*	Pending grant		
	E38/3386*	Pending grant		
Edinburgh Park	EPM 26527	23-08-17	22-08-22	777
	EPM 26810	17-07-18	16-07-23	
	EPM 25196	03-03-14	02-03-20	
	EPM 27130	24-09-19	23-09-24	
	EPM 27131	24-09-19	23-09-24	
Johnnycake	EPM 18986	13-12-12	12-12-22	150
Black Mountain	EPM 25755	08-04-15	07-04-20	120
Mt Bennett	EPM 27291**	Pending grant		294
Eagle Mountain	EPM 27305**	Pending grant		96

Table 1 – GSN Project and Tenement Portfolio.

* During the period to 31 December 2018 the Company lodged applications to acquire 3 additional tenements in Laverton. E38/3362, E38/3363 and E38/3364. The Directors are not aware of any reason that would result in the tenements not being granted to the Company. E38/3363 was granted during the quarter ended 30 September 2019.

** During the period the Company lodged applications to acquire 2 additional tenements in the Palmer River region of North Queensland. EPM 27291 and 27305 are pending grant. The Directors are not aware of any reason that would result in the applications not being granted to the Company.

Corporate

- As noted above, in September 2019 the Company successfully raised \$835,884 before costs via a Rights Issue (Offer) to shareholders of New Options. Details were announced to the market on 4 September 2019. The shortfall under the Offer was 17,548,997 New Options with the securities to be placed within 3 months.
- On 30 July 2019 the Company entered a \$500,000 Director Loan facility with an entity related to Mr. John Terpu. The loan is on commercial terms bearing an interest rate of 9.9%pa. The loan is unsecured and on an arm's length basis.
- 300,000 fully paid ordinary shares were issued following the exercise of Unlisted Options at \$0.02 raising \$6,000.
- Cash in the bank at quarter end was \$697,575.
- The Company is considering its capital raising options and has both its LR7.1 and LR7.1A placement capacities available. The Company will notify shareholders of further developments in due course.

Shareholder information

- As at 30 September 2019 the Company has the following securities on issue:
 - 303,712,338 fully paid ordinary shares.
 - 83,588,449 Listed Options exercisable at \$0.05 each on or before 4 September 2022.
 - 11,800,000 unlisted options exercisable at \$0.02 on or before 31 December 2019.

Additional disclosures pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2019:

Project Summary – refer to Table 1 above.

Mining tenements acquired/disposed of during the quarter: *Acquired a number of tenements subject to grant –refer to Table 1. Nil disposed during the quarter. Note the Cox's Find tenements have been included in the table as being acquired during the quarter ended 30 September 2019.*

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: *Nil*

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: *Nil*

ABOUT GREAT SOUTHERN MINING LIMITED

Great Southern Mining Limited is a Western Australian based Company listed on the ASX. Its aim is to become a leading gold exploration Company in Australia. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and the Mt Carlton Region of 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 please contact:

John Terpu

Executive Chairman

(08) 9240 4111

Competent Persons Statement

The information in this report that relates to exploration targets and exploration results on ML38/1256, E38/2829, E38/2442, E38/2856, E38/2857, EPM26810, EPM26527, EPM 27291, EPM 27305, M38/578, M38/170 and M38/740 is based on, and fairly represents, information and supporting documentation 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. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Dr Healy is a Member of the Australian 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.

The information in this report has contained information that has been extracted from a number of ASX announcements released during the year and up to the date of this report. All announcements are available to view on the Company's website and the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 contemplate.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GREAT SOUTHERN MINING LIMITED	
ABN	Quarter ended ("current quarter")
37 148 168 825	30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(296)	(296)
(b) development		
(c) production		
(d) staff costs	(32)	(32)
(e) administration and corporate costs	(226)	(226)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(554)	(554)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10.a and 10.b)	(248)	(248)
(c) investments		
(d) other non-current assets		

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(248)	(248)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	835	835
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options	6	6
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from Director Loan (see item 8)	500	500
3.6	Repayment of amount owing to related party	(50)	(50)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,291	1,291
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	208	208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(554)	(554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(248)	(248)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,291	1,291
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	697	697

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	697	208
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	697	208

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	(44)
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

The amount included in 6.1 includes payments of directors' fees paid to directors' and associated companies.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	(22)
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Fees paid to related party for the lease of premises.

Note: In addition to the above, \$0.05m was paid to an entity related to Mr. John Terpu in relation to cash consideration payments outstanding on the transaction to acquire the Mon Ami Gold Project, approved by Shareholders in March 2018. At 30 September 2019 the balance outstanding is \$0.1m.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	Nil	Nil
8.2 Credit standby arrangements	Nil	Nil
8.3 Other (please specify)	500	500
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

On 30 July 2019 the Company entered a \$0.5m Director Loan facility with an entity related to Mr. John Terpu. The loan is on commercial terms bearing an interest rate of 9.9%pa. The loan is unsecured and on an arm's length basis.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	40
9.2 Development	-
9.3 Production	-
9.4 Staff costs	45
9.5 Administration and corporate costs	103
9.6 Other (provide details if material)	500*
9.7 Total estimated cash outflows	688

* Details of the Director Loan is included in section 8.3 above. Note that the Board are currently assessing capital raising initiatives and has the ability to place the shortfall of New Options as advised on the 4 September 2019 and place securities using its LR7.1/LR7.1A capacities.

Future exploration expenditure is generally discretionary in nature. Subject to the success of any future capital raisings, such expenditure can be slowed or suspended as part of the Company's cash management strategy.

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	n/a	n/a	n/a
10.2	Interests in mining tenements and petroleum tenements acquired or increased	WA M38/578, M38/170, and M38/740 E38/3363 QLD EPM 27291 EPM 27305	Tenements in application. (Refer 10.a) Granted during the period. Tenements in application. (Refer 10.b)	100% 100% 100%	100% 100% 100%

10a - On 26 August 2019 the Company executed the formal sale and purchase agreement for the acquisition of the Cox's Find Gold Mine and surrounding Mining tenure located ~70 km north of Laverton. The acquisition comprised of a 100% interest in three (3) granted Mining Leases; (M38/170, M38/578, M38/740).

As part of the agreed consideration on the acquisition, GSN has made a cash payment of \$150,000 during the quarter ended 30 September 2019 (in addition to the \$50,000 cash payment made in June 2019 and announced to the market on 5 June 2019) – refer Item 2.1(b) above.

Additional key terms of the agreement and a summary of the Project is contained in the ASX announcement of 26 August 2019.

10b - During the period, recognising the prospective nature of the Palmer River and with the view to acquiring additional exploration tenure at low cost, the Company lodged 2 applications for Mt Bennett and Eagle Mountain Projects. Refer announcement of 18 July 2019. The Directors are not aware of any reason that would result in the applications not being granted to the Company.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: 3 October 2019

Print name: Mark Petricevic

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.