FURTHER HIGH-GRADE INTERSECTIONS AT COX'S FIND

DUKETON BELT WESTERN AUSTRALIA

ASX ANNOUCEMENT
4 December 2019

Great Southern Mining (ASX: GSN or the "Company") is pleased to announce further high-grade results from RC drilling of the main high-grade gold lode at the 100% owned Cox's Find Gold Project (Cox's Find). A total of 17 Reverse Circulation (RC) holes have now been completed beneath the historic Cox's Find pit and confirm high-grade mineralisation extending from the historic underground workings which produced **~76,000** ounces of gold at an average recoverable gold grade of **22.6 g/t** between 1936 and 1942.

KEY POINTS

Assay results have been received from five (5) new holes. A high-grade zone has been defined in the exceptional drilling results, including:

19CFRC009 - **5m at 14.54 g/t** gold from 140m,
including **2m at 28.85 g/t** from 140m.
19CFRC011 - **8m at 6.61 g/t** gold from 128m,
including **2m at 19.92 g/t** from 134m.
19CFRC013 - **5m at 31.23 g/t** gold from 134m.
Including **1m at 143.0 g/t** gold from 135m.

The high grade intersections are consistent with, and provide continuity with, the historic production records in terms of width and grade reported from the development of the underground workings by W.M.C during operation which ceased in 1942 and add to the previous intersections through the main lode reported by GSN in ASX Announcement dated 26 November, 2019, including:

19CFRC001 - **2m @ 9 g/t** gold from 76m,
19CFRC002 - **3m at 16 g/t** gold from 74m, including
including **1m at 44 g/t** from 140m
19CFRC004 - **2m at 36 g/t** gold from 146m,
Including **1m at 68 g/t** from 146m.

The high-grade intersections confirm significant remnant mineralisation remains in the mining area, mineralisation which remains open down plunge and along strike.

Commenting on the potential at Cox's Find and the early exploration results from the maiden drilling programme, GSN's Chairman John Terpu said:

"The maiden RC drilling program has confirmed the extension of the main high-grade lode structure at Cox's Find and that there is significant remnant mineralization left. It's early days and we still await further results of the drilling program, however, the current results demonstrate that the Cox's Find Gold Project is one of the highest, if not the highest, grading deposits along the immediate strike. The results to date show good grade continuity with mineralisation open in all directions and provides a solid foundation for the extensional drill program planned for early 2020."

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Figure 1: Cox's Find Project: High grade quartz lode (Main Lode) intersected in 19CFRC013 (RC chip sample tray)

BACKGROUND TO THE PROJECT

The Cox's Find Gold Project (Cox's Find) is a shear hosted Archaean orogenic gold deposit located in the Duketon Greenstone Belt, located along strike from, and within 12kms of, Regis multi-million-ounce Garden Well. The mine was operated by Western Mining Corporation's (WMC) for a short period between 1937 and 1942 producing approximately 76,000 ounces of gold at a reported head grade of ~23 g/t from a narrow vein stope operation.

Mineralisation is characterised by ultra high-grade mineralised shoots localised within drag fold hinges with evidence for pinching and swelling within the structure, typical of vein deposits. The key horizon developed is a distinct 1-3m thick stratbound quartz lode developed at the footwall-hanging wall contact between interflow sediments (Cherts + shales) and a mafic volcanic unit (Figure 3).

CURRENT PROGRAM RESULTS

The preliminary RC drilling program has been designed to target the Cox's Find lode structure within the underground mining area to evaluate the remnant mineralisation present in unmined areas between and below stoped panels (Figure 3).

Preliminary RC drill results into the unmined panel between 3-level and 4-level and also the unmined panel below 5-level have returned multiple shallow, high grade hits up to 143 g/t confirming that significant remnant mineralisation is present at Cox's Find, that could potentially be accessed through rehabilitation of the main shaft and development drives.

The mineralised zone, defined by the current drilling (Figure 3) displays similar characteristics and continuity between the holes drilled to date and the results received so far are consistent with the historical development in 1936 to1942 in terms of width and high grade recovered.

The Company will now review, develop and implement an exploration program to undertake resource definition drilling in the unmined panels as well as assess the down plunge extensions of the Main Lode below 6-level.

Table 1: Significant drill intercepts (>0.5 ppm)

Hole ID	FROM	TO	INTERVAL (m)	Au (ppm)	Lode
19CFRC001	75	76	1	0.59	
	76	78	2	9.06	Main Lode
	82	83	1	3.53	
	85	88	3	1.37	
	95	96	1	6.94	Footwall Lode
19CFRC002	74	77	3	16.0	Main Lode
including	74	75	1	44.0	
19CFRC003	Assays pending				
19CFRC004	146	148	2	36.0	Main Lode
including	146	147	1	68.0	
19CFRC005	Assays pending				
19CFRC006	Assays pending				
19CFRC007	Assays pending				
19CFRC008	132	134	2	2.03	Hanging Wall Lode
	143	144	1	2.03	
	151	152	1	4.98	Main Lode
19CFRC009	130	136	6	1.55	
including	133	134	1	3.98	Hanging Wall Lode
and	140	145	5	14.54	Main Lode
including	140	142	2	28.85	
and	145	146	1	0.55	
19CFRC010	134	135	1	0.83	
	137	142	5	0.81	
	146	150	4	0.76	
	153	156	3	Open Void	Main Lode
19CFRC011	128	136	8	6.61	
including	134	136	2	19.92	Main Lode
19CFRC012	Assays pending				
19CFRC013	126	129	3	1.26	Hanging Wall Lode
	134	139	5	31.23	Main Lode
including	135	136	1	143.0	
19CFRC014	Assays pending				
19CFRC015	Assays pending				
19CFRC016	Assays pending				
19CFRC017	Assays pending				

Table 2: RC Hole Collar details

Hole ID	MGA51_m East	MGA51_m North	RL	Azi	Dip	Max Depth
19CFRC001	438487	6898206	520	000	-90	103
19CFRC002	438497	6898227	519	000	-90	157
19CFRC003	438565	6898227	517	240	-80	217
19CFRC004	438575	6898126	522	315	-75	253
19CFRC005	438494	6898148	518	000	-90	151
19CFRC006	438542	6898176	522	305	-60	141
19CFRC007	438524	6898182	522	302	-80	149
19CFRC008	438577	6898147	523	305	-80	160
19CFRC009	438559	6898160	522	000	-90	167
19CFRC010	438563	6898146	522	000	-90	161
19CFRC011	438536	6898170	522	000	-90	161
19CFRC012	438491	6898214	520	000	-90	111
19CFRC013	438537	6898141	520	000	-90	149
19CFRC014	438490	6898193	520	000	-90	113
19CFRC015	438542	6898157	521	000	-90	155
19CFRC016	438557	6898120	520	000	-90	149
19CFRC017	438580	6898150	523	000	-90	161

Figure 2: Cox's Find Open-Pit – looking South

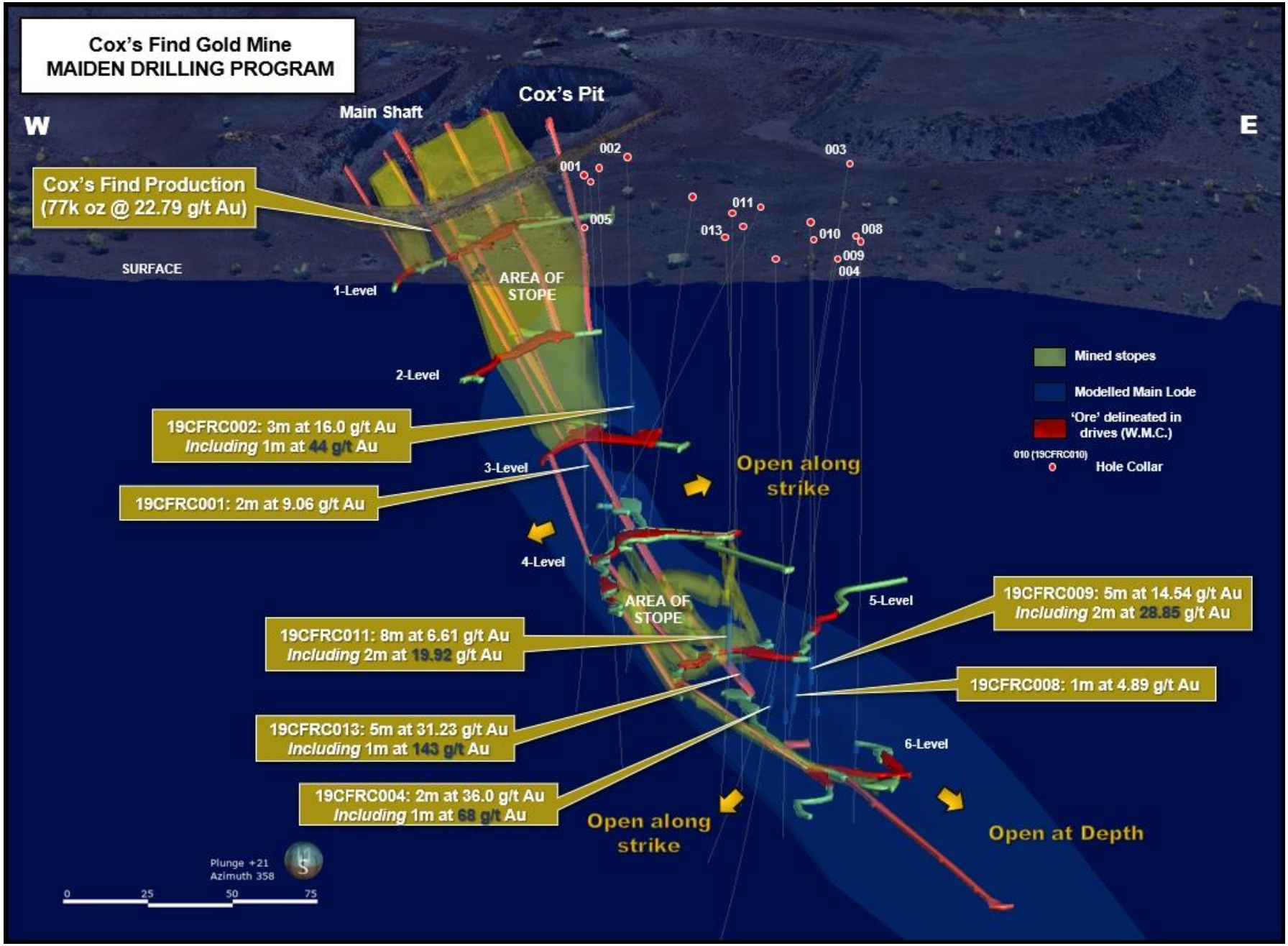

Figure 3: Cox's Find Gold Project –3D Geological Model modelled high grade orebody with GSN RC drill holes with intersections

Authorised on behalf of the Company by John Terpu – Executive Chairman

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 regarding Great Southern Mining Ltd please visit the ASX platform (ASX:GSN) or the Company's website www.greatsouthern.com.au.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results on M38/578, M38/170 and M38/740 is based on information compiled by Dr Bryce Healy, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Healy is employed by Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration. Dr Healy has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Healy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All holes were sampled in part. 1-meter samples were routinely taken down the length of each hole. Sampling protocols: RC cuttings were collected over 1m intervals via cyclone into plastic bags (5-10 kg of sample material): For RC assay sampling, 1-2kg of sample was split from each 1-meter sample length via a cone splitter. The cyclone was manually cleaned at the completion of each rod and thoroughly cleaned at the completion of each hole. The 1-2kg samples were pulverised to produce 50g charge for fire assay. samples were collected and submitted for analysis at ALS Laboratories in Perth. Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2) and blanks (1). Samples were crushed (>70% <6 micron), pulverised (PUL-23) and split to produce a homogeneous sub-sample for geochemical analysis. The samples were assayed using Fire assay (Au-AA26) for Au (0.01).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling operation was undertaken by experienced drilling contractor PXD Drilling. Reverse Circulation (RC) drilling was conducted with a modern truck mounted Schramm. RC samples were obtained utilizing high pressure and high volume compressed air using RC 5¾" diameter face bit. Holes orientations were surveyed using a Reflex-gyro-sprint-IQ continuously down hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. Wet RC samples are recorded in logs.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drilling was logged at the rig by an experienced geologist. Lithology, veining, mineralisation, alteration, weathering and oxidation were recorded; Evidence for structural features are noted. RC logging is qualitative and descriptive in nature and representative portions of samples were retained in chip trays for future reference. All data was recorded/logged in the field in geosoft MX deposit and subsequently transferred to the electronic drill hole database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC samples (nominal 5-10 kg weight) were split through a cyclone splitter, and a 2-3 kg sub-sample submitted as the primary sample for assay. Field duplicates were taken every 40 samples as a control on sample representivity. *Results are only partially received for each hole as vein containing samples were prioritzed
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	1500m of RC intervals were sampled (on 1m sample intervals) and 1575 samples (including blanks and standards) were collected and submitted for analysis at ALS Laboratories in Perth. Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2), along with blanks (1). The results of this analysis have been reviewed and deemed acceptable. The fire assay gold analyses undertaken are considered a total assay method and is an appropriate assay method for the target-style mineralisation. Samples were analysed by 50g fire assay using (au-AA26). Standard lab QC was also implemented as part of the geochemical testing protocol. No geophysical tools have been applied to the samples, or down hole, at this stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Field QC procedures involved the use of Certified Reference Materials (CRM's) as assay standards (2) and blanks (1). Field duplicates were collected for future

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	analysis.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All data location points referred to in this report are in: • Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MGA) • Zone: Zone 51 All collar surveys were completed using handheld GPS (+/- 5m accuracy). Downhole surveys were routinely carried out, generally on continuous measure, conducted using Reflex-gyro-sprint-IQ system. The 3D location of individual samples is considered to be adequately established and in line with industry standards for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The holes were planned to test the continuity of mineralisation along a broadly north-north-east striking and moderately east-dipping quartz reef, with a hypothesised south-easterly plunge. The holes were oriented vertically or inclined and spaced at broadly 20m spacing around the historic areas of extraction of the reef with the aim of confirming the exploration target. Given the detailed understanding of the target reef from underground development the historical drill spacing is considered to be at a spacing inadequate as a first pass to define the continuity of mineralization. Sampling of RC cuttings has been undertaken at 1m intervals, appropriate with narrow high-grade mineralisation. No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is completed orthogonal to the interpreted strike of the target mineralization zone. No drilling orientation and/or sampling bias has been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	Samples were shipped directly from site to a secure stored site in Perth to undergo evaluation. Select samples for geochemical analysis were transported from site to ALS in Perth (within 2 days of collection) where upon receipt the samples are officially checked in and

Criteria	JORC Code explanation	Commentary
		appropriate chain of custody documentation received. All sample information is kept in paper and digital form. Digital data is backed up onto the Company server regularly and then externally backed up daily.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Cox's Find Mine is surrounded by three (3) Mining Leases covering 290 ha, namely M38/170, M38/578 and M38/740.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Relevant exploration done by other parties are outlined in the body of this report and in the ASX announcement of 26 August 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gold mineralisation is 'orogenic-style' and found within vitreous bluish grey to black vughy quartz which occurs as strata bound reef in interflow sediments between two mafic volcanic units. This dark quartz is cut by a network of white quartz veinlets which also contain gold. The oreshoots have developed with a morphology similar to the drag folds. A gold mineralisation halo extends away from the oreshoot either vertically, laterally or in both directions. There are also some areas in which there is a sharp contact between the oreshoots and barren quartz where no mineralised halo has developed. Secondary gold enrichment has occurred in cross fractures above the water table A second form of gold mineralisation is associated with shear zones. The Laverton lineament is a major deformation zone consisting of many individual shear zones which are discontinuous both vertically and laterally and display an interlacing morphology.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	All the drill holes reported in this report are summarized in Table A-1. Easting and northing are given in MGA94 – Zone 51 coordinates.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	RL is AHD Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <10 in the project area. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No maximum or minimum grades cut-offs have been applied to the historical results. Longer lengths of low grade (>0.1 - <0.3 g/t Au) are not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Intercepts are downhole length; true widths are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant Diagrams are included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The results reported diagrammatically are considered a balanced reporting of the understanding of the Exploration results and potential
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	No other exploration data that has been collected is considered meaningful and material to this report.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration includes a small diamond drilling program to more accurately define the high-grade zones and step-out drilling around and below the reported intersections focusing on extending the higher-grade reef intersections to better define the extent of the mineralization at depth and along strike within the prospective horizon.