

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

For the quarter ended 31 March 2020

HIGHLIGHTS

Cox's Find (WA):

- **Geological understanding and drill ready targets identified and championed for next phase of drilling.**
- Structural mapping and analysis of recent drilling (late 2019) during the quarter, detected a number of near mine targets and potential structural repeats of the Cox's Find orebody. (Refer ASX announcement 10 February 2020).
- Geochemical survey results demonstrate a strong relationship with structural model and identified numerous 1km long gold anomalies, one being over the historical Cox's Find mine shear zone. (Refer ASX announcement 22 April 2020).
- The Company applied for tenement E38/3476 which extends Cox's Find strike potential and provides additional prospective tenure. (Refer ASX announcement 10 March 2020).

Edinburgh Park (QLD):

- **Five large high priority epithermal gold targets identified from initial hyperspectral interpretation.**
- Hyperspectral data (co-funded with Evolution Mining Ltd), from 2019 survey was received and underwent interpretation.
- Initial interpretation focused on epithermal alteration signatures where multiple Mt Carlton style mineralization footprints were identified though the Edinburgh Park Project– Results released 15 April 2020.

Corporate:

- The company appointed Mark Major as Chief Operating Officer of the Company in February 2020.
- Issued a total of 800,000 Fully Paid Ordinary Shares and 2,000,000 Listed Options to advisers in relation to competing tenement applications.
- Completed a Cleansing Prospectus, released 31 March 2020 resulting in the issue of 100 Fully Paid Ordinary Shares and 100 Listed Options on 1 April 2020.

COX'S FIND GOLD PROJECT - WA

During the quarter the Company and its consultants identified multiple high-priority structural targets from mapping and drilling undertaken in late 2019. The resulting geological interpretation identified a number of untested gold Exploration Targets that are "look-alike" systems exhibiting the same analogues as that known at the Cox's Find mine.

The drilling results from late 2019 confirm the remnant high grade mineralisation (up to 143 g/t gold over 1m) in unmined development panels between level 5 and 6 (between 130m and 170m depth) and validate the historical mining output

ASX ANNOUNCEMENT 30 April 2020

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

*Registered Office and Postal
Address*

Suite 4, 213 Balcatta Rd
BALCATTWA WA 6021

Phone: 61 8 9240 4111

Fax: 61 8 9240 4054

Website

www.gsml.com.au

Significant results include:

- 19CFRC013 - **5m at 31.23 g/t** gold from 134m, including **1m at 143.0 g/t**.
- 19CFRC004 - **2m at 36 g/t** gold from 146m, including **1m at 68 g/t**.
- 19CFRC009 - **5m at 14.54 g/t** gold from 140m, including **2m at 28.85 g/t**.
- 19CFRC002 - **8m at 9.43 g/t** gold from 73m, including **1m at 44 g/t**.
- 19CFRC011 - **6m at 7.90 g/t** gold from 132m, including **1m at 35.9 g/t**.

Refer to the announcement of 19 December 2019 for further details

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 (ceasing due to World War II) producing approximately 77,000 ounces of gold at a reported head grade of ~21 g/t from a narrow vein stope operation.

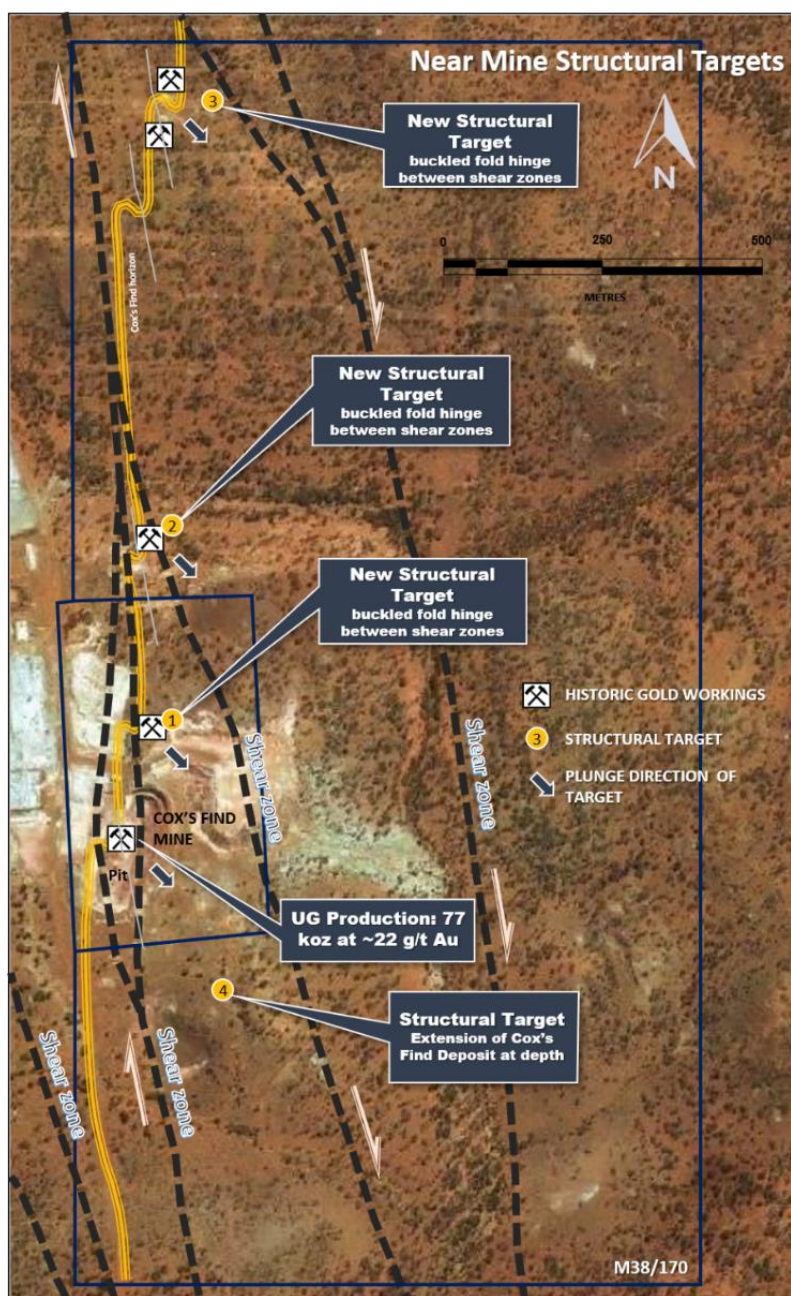


Figure 1: Cox's Find Project Geological Interpretation showing near mine structural target areas.

EXPLORATION TARGET

The current model has identified a number of Exploration Targets that provide untested geological 'look-alike' analogues for the Cox's Find orebody, with evidence of mineralisation and within the mineralisation and alteration footprint of the Cox's Find deposit. These targets are shown in Figure 1.

GSN has defined a combined gold Exploration Target at Cox's Find around these analogues of 260,000 to 480,000 tonnes at a grade range between 15-25 g/t Au.

These conceptual targets have been developed on multiple lines of evidence, (including geological mapping, geophysical data interpretation, geochemical anomalism, historical drilling, historical underground workings, and the Cox's Find orebody itself) and includes remnant mineralisation intersected in recent drilling and strike extensions.

The Exploration Target at Cox's Find is based on the Cox's Find high-grade mineralisation model and the major assumption on each structural repeat is that of similar tenor and extent and grade to that defined at the Cox's Find orebody and similarly confined within a 200m depth extent from surface. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources.

Each Exploration Target requires reconnaissance exploration to validate and is reported here to allow an understanding of the projects upside potential at an early stage and to provide the Company guidance on scaling of future exploration programs.

The Exploration Target takes no account of geological complexity, possible mining method or metallurgical recovery factors.

Refer to additional disclosures in the ASX release on 10 February 2020.

EDINBURGH PARK PROJECT – NORTH QUEENSLAND

The Company announced in October 2019 that it had entered an agreement with Evolution Mining Limited (ASX: EVN) to co-fund a hyperspectral survey over the Company's 100% owned Edinburgh Park and Johnnycake Projects in North Queensland.

During the quarter raw and semi processed hyperspectral data was received by the Company. With the aid of a specialist consultant the company undertook processing of this data to assist with identifying illuminations of indicative geological alteration systems. The initial interpretation was focused on epithermal style mineralizations systems. The following results were presented:

- A significant number of illumination targets were identified exhibiting indicative geological alteration footprints consistent with Mt Carlton-style high-sulphidation epithermal mineralization.
- Five (5) are considered to be high priority targets and a further ten (10) secondary epithermal.
- Several priority targets show approximately 2 km extent of advanced argillic alteration - 'hot-spots' zones; evident and comparable to those deposits which host the Mt Carlton style mineralization.
- A number of sizeable low-sulphidation veins or vein set targets have also been interpreted within larger target areas.
- The targets generated by initial hyperspectral interpretation, will allow a focused field exploration program around the highly prospective systems.
- Interpretation of the hyperspectral data is ongoing for other styles of gold mineralisation zones known to exist in this district.

The survey was designed to gather substantial geophysical data to assist with target delineation and comes off the back of the reconnaissance drilling program undertaken earlier in 2019 (refer ASX announcement of 5 July 2019). Drilling intersected a significant zone of well-developed, high-sulphidation epithermal-style mineralisation below the surface of the main outcrop discovery.

The hyperspectral results and interpretation have reinforced field observations at a number of known prospects (e.g., Fish Creek, Mt Dillon) and identified many new significant high-sulphidation hydrothermal centres or 'hot spots'.

The newly identified epithermal targets indicate and supports the potential for multiple mineralized deposit discoveries within similar NE-trending structural corridors within the Permian volcanics. Mineral mapping and hyposepctral images for several of these prospects are presented in ASX announcement of 15 April 2020.

Fish Creek, Mt Dillon, and the newly interpreted Edinburgh Castle, Whydah South and Bogie Range prospects are considered high priority targets due to the scale of the advanced argillic zones evident in the hyperspectral data which can extend up to ~2 km and are comparable to those alteration 'hot-spots' which host the Mt Carlton.

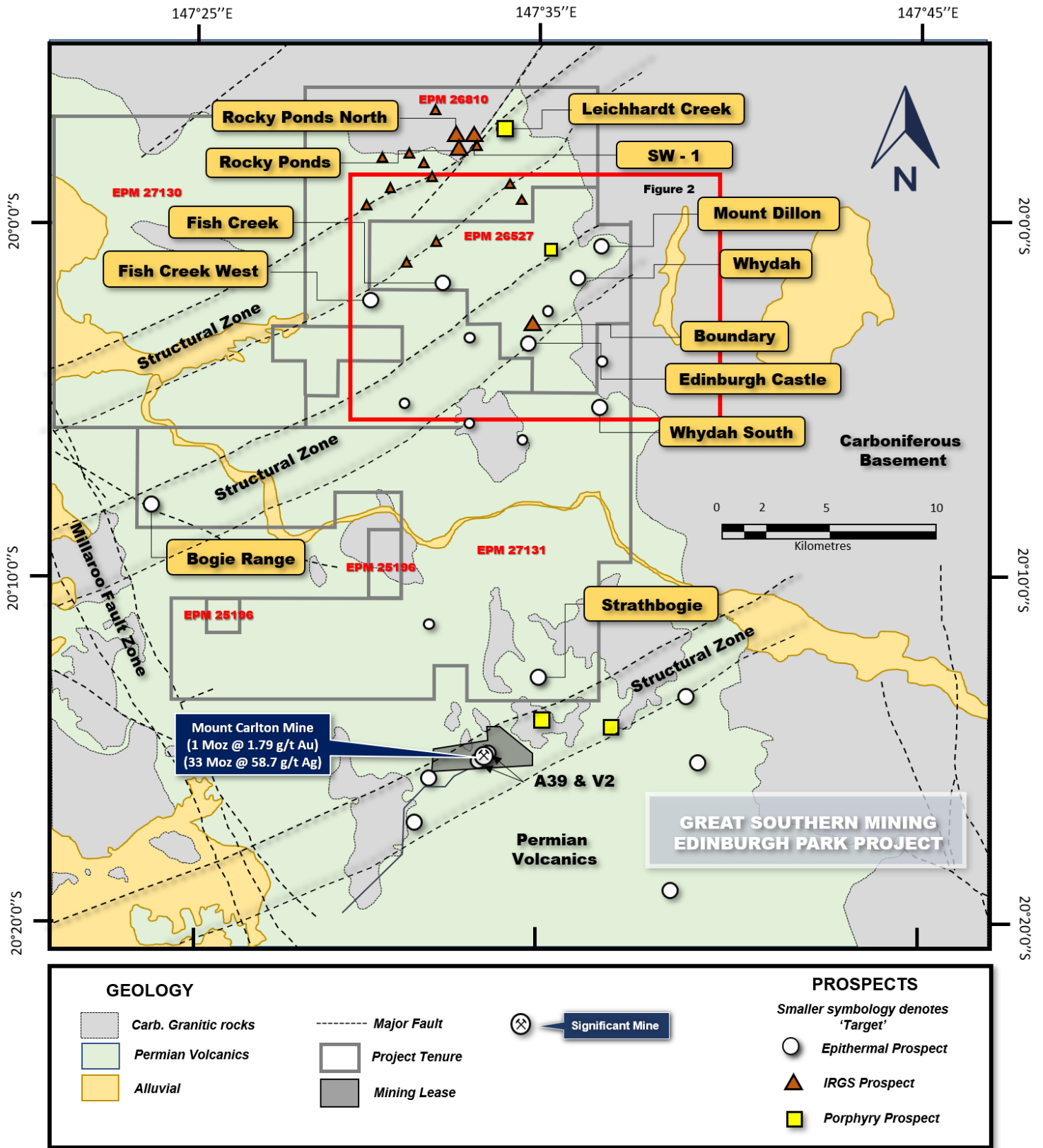


Figure 2: Project location highlighting regional geology and location of prospects.

The Edinburgh Park hyperspectral survey is part of the Company’s philosophy of conducting modern ‘smarter’ exploration techniques to screen the whole of project for evidence of new economic mineral systems.

The current results reported are part of a broader interpretation which also aims to identify alteration associated with other mineralization systems like intrusive related gold systems (IRGS) and porphyry-style systems that have also been identified at the project and at the Johnnycake Project further to the south.

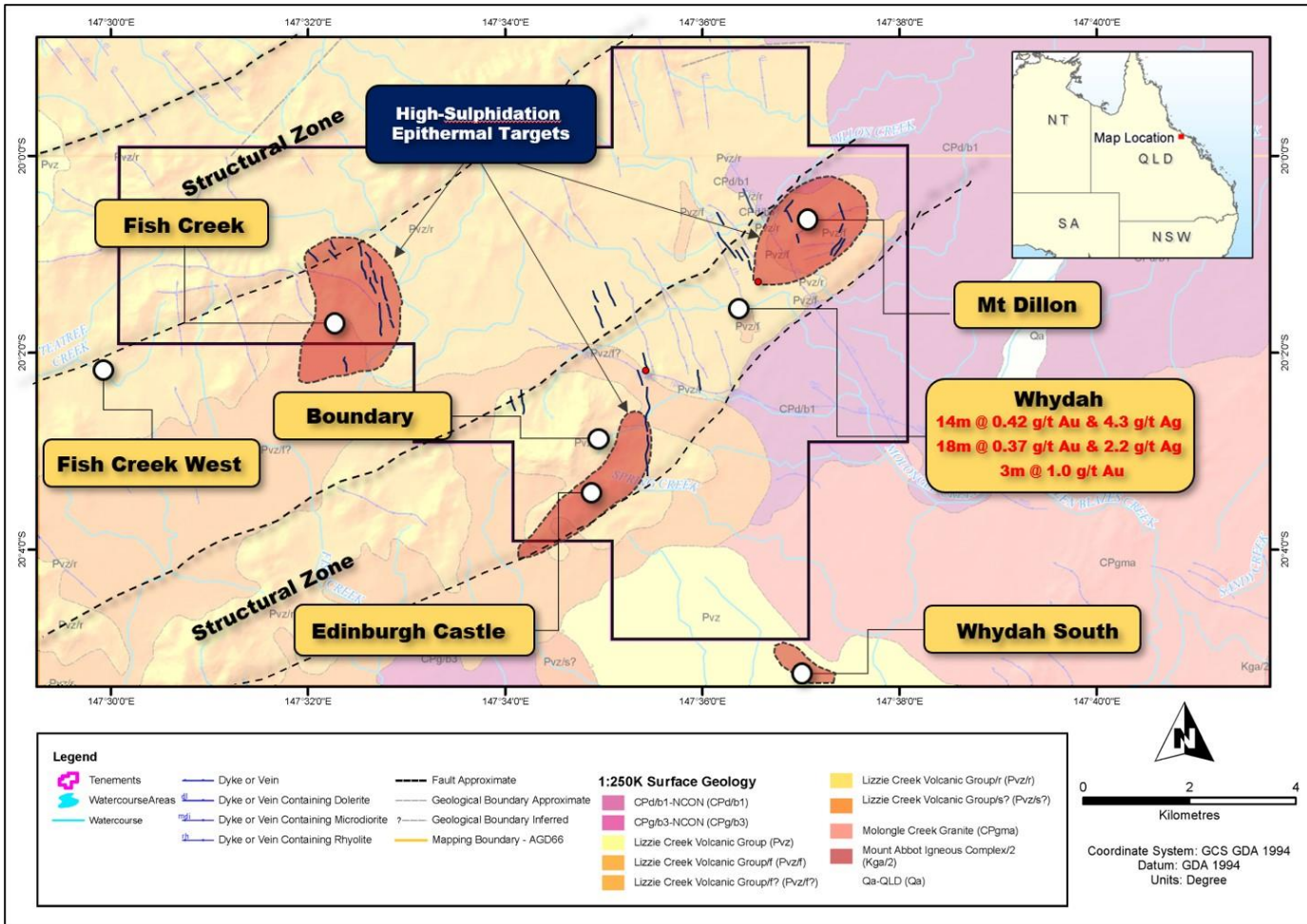


Figure 3: Location of a cluster of advanced argillic centers interpreted in the hyperspectral data in the projects north.

ADDITIONAL PROJECTS:

Mon Ami Gold Project - WA

No significant activities have occurred during the period.

Mt Weld Rare Earth Elements (REE) Project - WA

No significant activities have occurred during the period.

Palmer River - Qld

No significant activities have occurred during the period.

Project Summary

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
WESTERN AUSTRALIA					
Mon Ami	M38/1256	100%	03-09-12	02-09-33	0.6
	E38/2829	100%	23-12-13	22-12-23	1
Coxs Find	M38/170	100%	10-10-88	09-10-30	1
	M38/578	100%	04-08-04	03-08-25	0.9
	M38/740	100%	24-07-08	23-07-29	1.4
	E38/3476	100%	Pending grant		
	E38/2442	100%	17-02-11	16-02-21	15
Mt Weld	E38/2856	100%	23-02-15	22-02-20	15
	E38/2587	100%	15-10-14	14-10-24	24
	E38/3362	100%	Pending grant		
East Laverton	E38/3363	100%	03-07-19	02-07-24	135
	E38/3364	100%	Pending grant		
	QUEENSLAND				
Edinburgh Park Project					
Johnnycake	EPM 18986	100%	13-12-12	12-12-22	150
Mc Area	EPM 25196	100%	03-03-14	02-03-23	7
Black Mountain	EPM 25755	100%	Tenement in the process of being relinquished.		
Johnnycake North	EPM 26527	100%	23-08-17	22-08-22	90
Beaks Mountain	EPM 26810	100%	17-07-18	16-07-23	186
Reedy Range	EPM 27130	100%	24-09-19	23-09-24	227
Strathalbyn	EPM 27131	100%	24-09-19	23-09-24	317
King Creek	EPM 27506	100%	Pending grant		
Driscolls Hill	EPM 27460	100%	Pending grant		
Palmer River Project					
Mt Bennett	EPM 27291	100%	10-02-20	09-02-25	294
Eagle Mountain	EPM 27305	100%	10-02-20	09-02-25	96
					1,561

Table 1 – GSN Project and Tenement Portfolio.

For all tenements subject to grant, the Directors are not aware of any reason that would result in the applications not being granted to the Company.

Corporate

- The company appointed Mark Major as Chief Operating Officer of the Company on 27 February 2020.
- On 13 March 2020 the Company issued a total of 800,000 Fully Paid Ordinary Shares and 2,000,000 Listed Options to advisers in relation to competing tenement applications.
- A Cleansing Prospectus was released 31 March 2020 resulting in the issue of 100 Fully Paid Ordinary Shares and 100 Listed Options on 1 April 2020.
- Cash at the end of the quarter was \$421,493.

Shareholder information

- As at 31 March 2020 the Company has the following securities on issue:
 - 332,962,338 Fully Paid Ordinary shares.
 - 132,137,446 Listed Options exercisable at \$0.05 each on or before 4 September 2022.
 - 3,000,000 Unlisted Options on issue subject to vesting conditions (refer to ASX announcement 27 February 2020).

Additional disclosures pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2020:

Project Summary: *refer to Table 1 above.*

Mining tenements acquired/disposed of during the quarter: *refer to Table 1. Nil disposed during the quarter. EPM 25755 is in the process of being relinquished.*

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*

This ASX release is authorised by the Board of Directors of Great Southern Mining Limited

For further information, please contact

**John Terpu
Executive Chairman
(08) 9240 4111**

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 gold 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 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 contemplate.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

31 MARCH 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(5)	(37)
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(96)
(e) administration and corporate costs	(172)	(666)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(209)	(798)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(248)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(545)	(1,532)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Repayment of amount owing to related party	-	(150)
2.4	Dividends received (see note 3)	-	-
2.5	Other (Stamp Duty refund on Cox's Find Acquisition)	69	69
2.6	Net cash from / (used in) investing activities	(476)	(1,861)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,495
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(98)
3.5	Proceeds from Director Loan	-	500
3.6	Repayment of	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Interest on Director Loan	(15)	(30)
3.10	Net cash from / (used in) financing activities	(15)	2,873
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,122	208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(476)	(1,861)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	2,873
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	421	421

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	421	1,122
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)	421	1,122

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

(40)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Director fees, superannuation and rent of office premises payable to a director related entity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	500	500
7.4 Total financing facilities	500	500

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 30 July 2019 the Company entered a Director Loan facility of \$0.5m. 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(236)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(162)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(398)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	421
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	421
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.06

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. A number of measures have been taken during the current quarter to reduce operating expenditures as a result of the market impact of COVID-19 pandemic. These measures include reduction in salaries, consultant fees, director fees and superannuation expenditure. Exploration expenditure has also decreased. Subject to the success of any capital raising initiatives discussed below expenditure will be increased in order to achieve the Company's stated objectives in its ASX announcement 16 March 2020.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is currently considering a number of alternatives to raise capital in order to continue to fund its ongoing exploration activities for 2020. The Company has its placement capacity available under LR7.1/LR7.1A and is also considering other funding initiatives. Item 8.2 above therefore only includes minimum planned expenditure for the period.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company has a number of options it is pursuing to raise capital to continue its operations and exploration strategy and the Board reasonably expects that these initiatives will be successful. Refer commentary in 8.8.2 above. Should the funding initiatives not raise sufficient capital to fully execute the Company's exploration strategy, the Company maintains the ability to reduce exploration expenditure and operating overheads further in order to maintain sufficient cash reserves.

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.

30 April 2020

Date:

By the Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.