

INVESTOR PRESENTATION

ASX ANNOUNCEMENT 21 May 2020

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

CAPITAL STRUCTURE

Share Price (20/05/20)
\$0.068

Shares on Issue 402,962,438

Listed Options (GSNOA)
152,137,546

Market Cap \$27.3Mill
(@ \$0.068)

ASX: GSN

CONTACT DETAILS

Registered Office and Postal Address
Suite 4, 213 Balcatta Rd
BALCATTWA 6021
Phone: 61 8 9240 4111
Fax: 61 8 9240 4054

Website
www.gsml.com.au

Great Southern Mining Limited (ASX: GSN) (the “Company” or “GSN”) is pleased to announce that Mark Major, Chief Operating Officer of the Company, will be presenting at the Stockhead video conference “Gold Out West – the Explorers”.

The full video presentation can be viewed Thursday 21 May 2020 using the following URL:

<https://stockhead.com.au/stockhead-tv/stockhead-v-con-gold-out-west-the-explorers-part-2>

A copy of the presentation is attached to this announcement.

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The release of this ASX announcement was authorised by the Board of Directors of the Company.

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 15km 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.



GSN

AN AUSTRALIAN GOLD EXPLORATION COMPANY

CREATING VALUE THROUGH DISCOVERIES

OUTLOOK 2020.



COMPETENT PERSONS STATEMENT & IMPORTANT NOTICES

Competent Persons Statement

The information in this report that relates to exploration targets and exploration results on Cox's Find (M38/170, M38/578, M35/740), ML38/1256, E38/2829, E38/2442, E38/2856, E38/2857, EPM26810, EPM26527, EPM 27130 and EPM 27131 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 Exploration Manager. 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 that relates to the Mineral Resources estimation approach at the Project is based on information compiled by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM, MAIG. Dr Cunningham is a Principal Consultant, full-time, of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Healy. Statements regarding the Company's plans with respect to Mineral Resources, exploration programs and future developments are forward-looking statements. There can be no assurance that the Company's plans will proceed at stated times in the future. Additionally, future drilling programs and outcomes presented are based on current estimates using information available at the time of the documents preparation. There is no guarantee that the programs will confirm the presence of additional mineral resources.

The Company has released all material information that relates to exploration results and Mineral Resources estimates on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of the announcements. Refer to each relevant announcements in the table for JORC 2012 compliant Table 1 disclosure.

ASX Announcement referred to in this Presentation are as follows:

Date	Announcement
14/05/2020	Deferral of Vendor Payment – Cox's Find Gold Project
08/05/2020	Placement for \$3.15m to fund aggressive exploration programs
30/04/2020	Quarterly Activities and Cashflow Report
22/04/2020	Geochemical Survey Results - Cox's Find
15/04/2020	Hyperspectral Survey identifies large gold target at Edinburgh Park
10/03/2020	Cox's Find expansion tenement application
10/02/2020	Multiple new near mine targets at Cox's Find
19/12/2019	Cox's Find Gold Project - Exploration update
4/12/2019	Further high-grade interceptions at Cox's Find
26/11/2019	Cox's Find Gold Project - Drilling Update
8/11/2019	GSN to partner with Evolution Mining on Hyperspectral Survey
26/08/2019	Acquisition of the historic Cox's Find Gold Mine
5/07/2019	Reconnaissance drilling update - Rocky Ponds Breccia
5/06/2019	Agreement to acquire the Cox's Find Gold Project
21/02/2019	Acceleration of drilling activities - Mon Ami Gold Project
14/02/2019	High grade rock chips returned at Edinburgh Park Project
11/02/2019	Edinburgh Park Project - Rocky Ponds Breccia
6/02/2019	Porphyry system identified at Edinburgh Park Project
25/01/2019	Mon Ami Gold Project -Metallurgical announcement – updated
7/11/2018	Mon Ami Gold Project - Maiden Mineral Resource Estimate

Exploration Target – Cox's Find Gold Project – ASX Announcement 10 February 2020.

The geological model developed by GSN and its consultants 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.

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.

IMPORTANT NOTICES

Nature of this Presentation: This Presentation (“Presentation”) has been prepared by Great Southern Mining Limited (the “Company”) and is general background information about the Company and its activities as at the date of this Presentation. This document is prepared for the benefit and internal use of the recipient (“Recipient”). It is provided on a confidential basis and the Recipient cannot reproduce in whole or in part any information provided in this Presentation or communicated the information of this Presentation to any third party without the prior consent of the Company. This Presentation has been prepared on the basis of publicly available information. It contains selected information and does not purport to be all inclusive or to contain all information that may be relevant to the Presentation. Whilst management has taken every effort to ensure the accuracy of the material in this presentation, the Company has not verified the accuracy or completeness of the material contained in this presentation. Any requests for information in connection with this Document should be addressed directly to the Company and not to any other party. Information in this Presentation should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and which are available at www.gsml.com.au.

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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.

Statements regarding the Company’s plans with respect to Mineral Resources, exploration programs and future developments are forward-looking statements. There can be no assurance that the Company’s plans will proceed at stated times in the future. Additionally, future drilling programs and outcomes presented are based on current estimates using information available at the time of the documents preparation. There is no guarantee that the programs will confirm the presence of additional mineral resources. Any opinions expressed in the presentation are subject to change without notice.

Exploration Target Cautionary Statement: 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. The actual number of holes drilled and the final meters drilled may vary based on geology and exploration results. For further information refer to ASX announcements of 21 February 2019 (Mon Ami) and 10 February 2020 (Cox’s Find). **Exploration Programs:** The actual number of holes drilled and the final meters drilled may vary based on geology and results.

Unverified Information: This Presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

403.9M

SHARES ON
ISSUE

\$27M

MARKET CAP

as at May 20, 2020

\$3.1M

Cash at bank

150.1M*

Listed Options
Exercise Price \$0.05

* Inclusive of 20m Listed Options to be issued following shareholder approval at forthcoming EGM

SHAREHOLDERS

Top 20 =

*(excluding
Directors)*
42%

*(incl.
Directors)*
73%

BOARD OF DIRECTORS AND MANAGEMENT

Mr John Terpu

Executive Chairman

- *Over 23 years commercial and management experience.*
- *Former Managing Director of Conquest Mining Limited (now Evolution Mining Limited) for 12 years and involved in the discovery of the Mt Carlton gold/silver/copper project.*

Mr Mark Major

Chief Operating Officer

- *More than 25 years in the resources industry.*
- *Last 17 years, held executive and senior management roles within junior and mid-tier resources companies within Australia and internationally.*
- *Significant gold exploration and project development from greenfield exploration projects to mine development experience.*

Ms. Kathleen Bozanic

Non-Executive Director

Mr Andrew Caruso

Non-Executive Director

Mr Mark Petricevic

Chief Financial Officer & Company Secretary

*Well Funded with a strong register
and key personal to drive success.*

EXTENSIVE GOLD PORTFOLIO IN WORLD RENOWNED MINING DISTRICTS



COX'S FIND GOLD PROJECT

- Historic **high-grade** gold mine.
- **77,000 ounces** produced at **>21g/t** gold.
- **Little exploration in last 80 years.**
- **Existing pit on site <12km to operating mills.**
- **Near mine targets** and drill out of existing ore body planned 2020.
- **Stockpiled ore** on site.

MON AMI GOLD PROJECT

- Oxide resource confirmed.
- **Inferred resource** of 59Koz at 1.7g/t – with significant upside.
- Excellent metallurgy (**97%**).
- Deposit **open in all directions** and at depth.
- <25kms from **multiple gold processing operations.**

EDINBURGH PARK PROJECT

- Massive landholding (>1,000km²) in proven Mt Carlton Province.
- **Multiple large epithermal, IRGS and porphyry systems** identified with discovery potential.
- Multiple +1Moz discoveries in area.
- **Close to existing mills.** (Mt Carlton Mine and Ravenswood/Mt Wright).
- **Only 15%** of area explored to date.

WA GOLD PROJECTS – CLOSE TO OPERATING MILLS

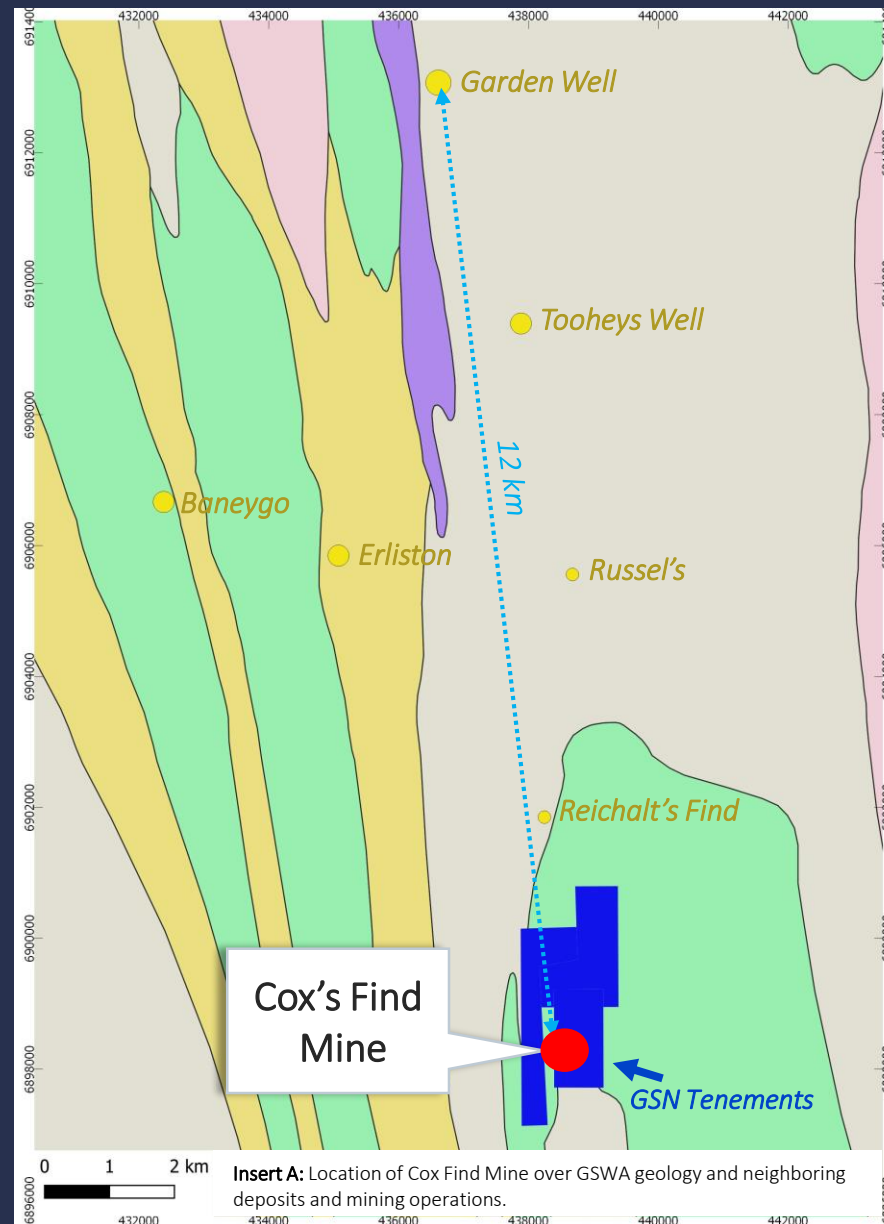
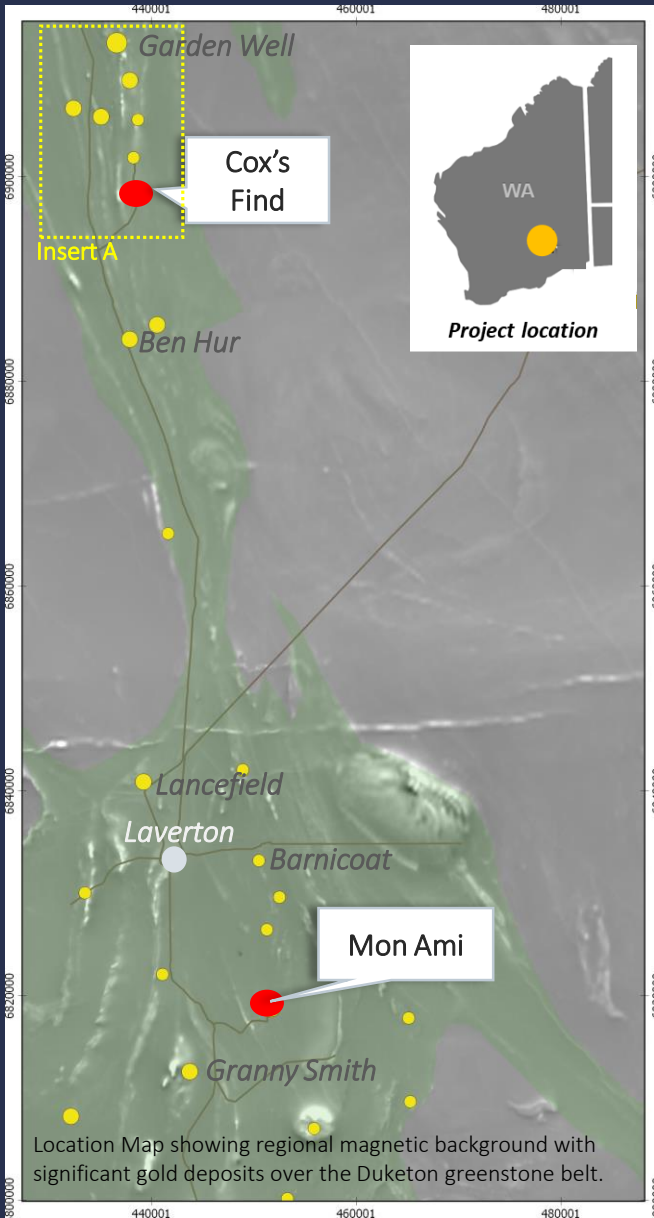


Cox's Find Project is very close to both Regis' Garden Well Mine (12km) and only 80km from Granny Smith. Other mills are also located within the area.

Mon Ami is only 14km from Granny Smith.

Additional deposits between the two projects, along strike include Ida H (Focus) and Ben Hur (Stone Resources).

COX'S FIND GOLD PROJECT - SUMMARY

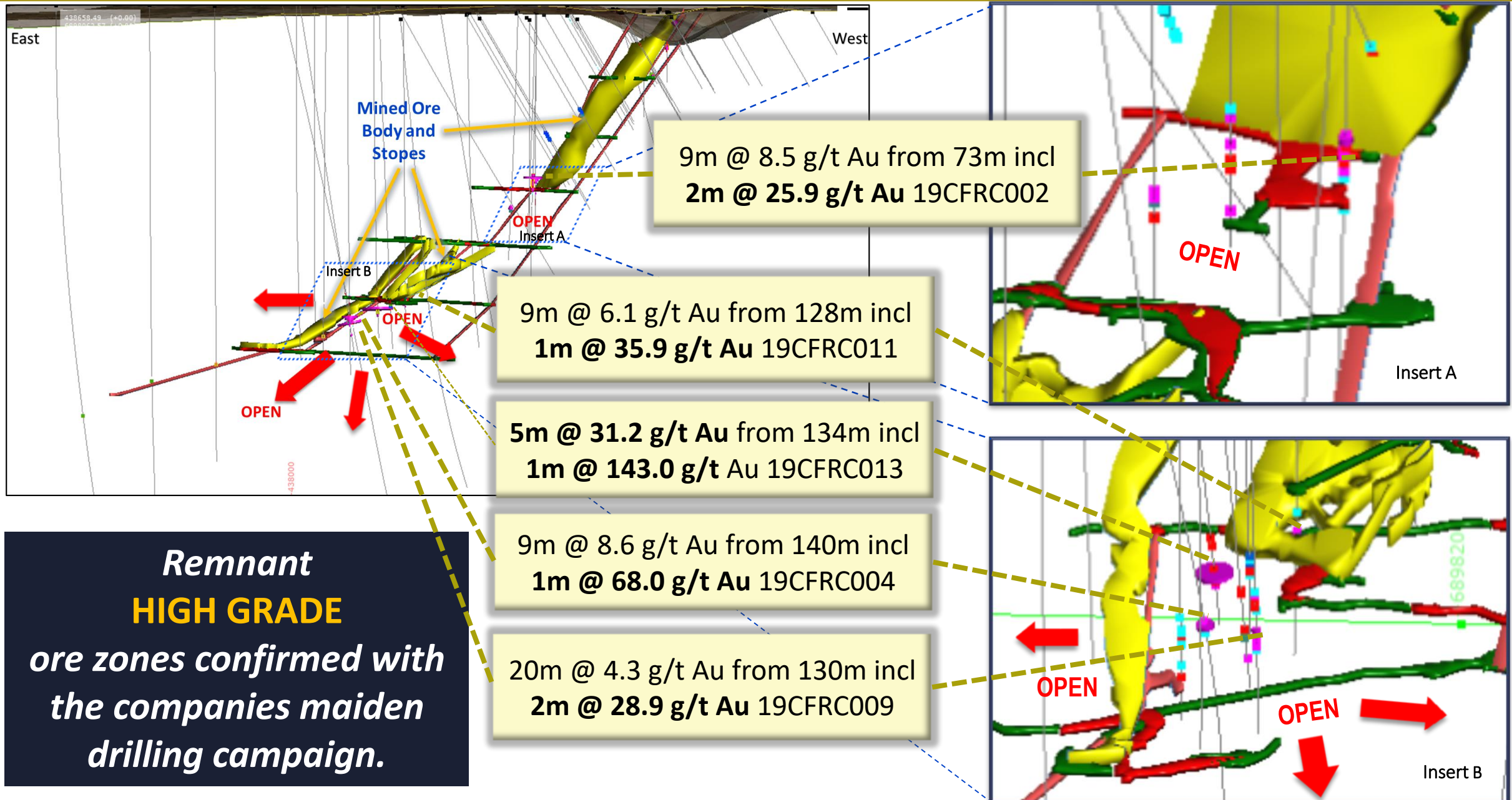


AN OPPORTUNITY TO REVISIT A HISTORIC HIGH-GRADE GOLD MINE

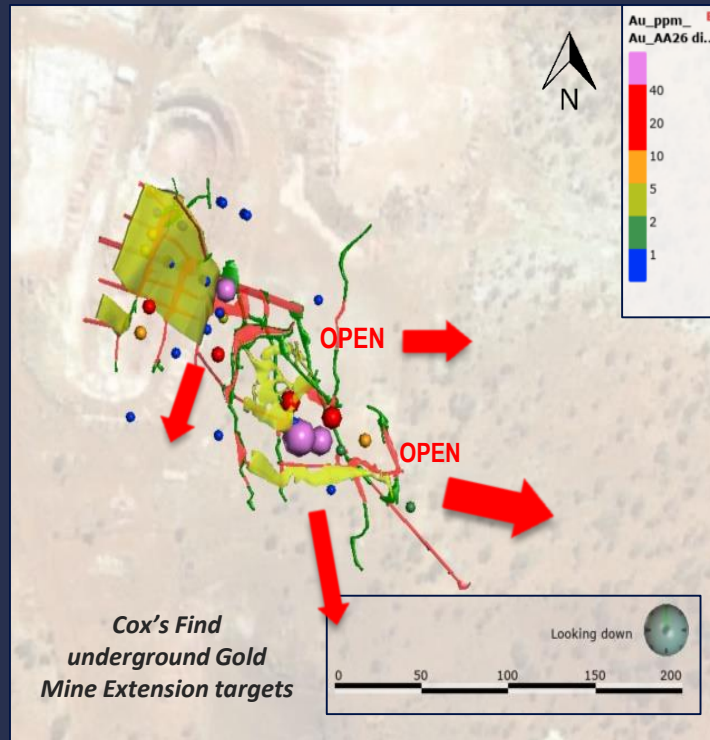
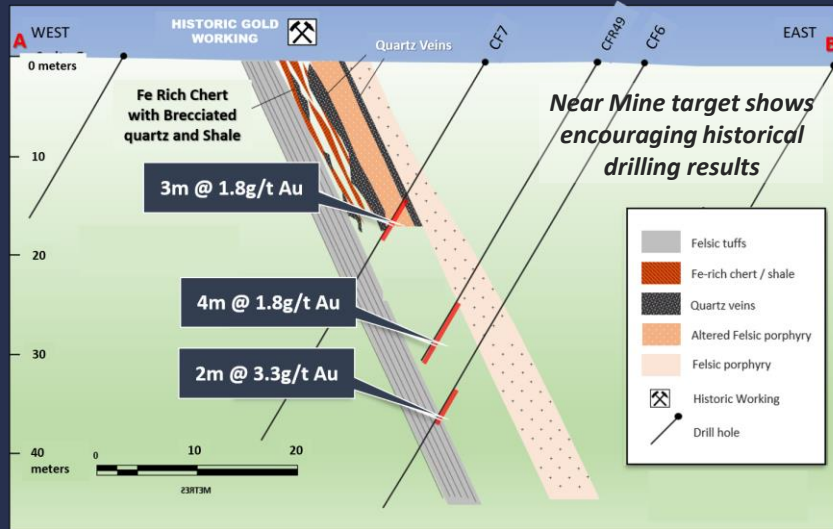
- Historical production 77,000 Au ounces at a grade >21 g/t.
- Remnant high grade gold confirmed.
- 5 Priority Drill Ready Targets identified.
- Each target has the potential to host 50-150koz at a grade range of 15-25g/t.*
- Fully funded to drill priority targets.

* Refer to Important Notices slide and Estimated Exploration Target announcement of 10 February 2020. www.gsml.com.au

COX'S FIND MINE 2019 MADIEN DRILLING SUCCESS



HUNTING FOR THE NEXT COX'S FIND



A TWO PHASE, 9,000-METER DRILLING PROGRAM WILL COMMENCE IN JUNE.

- Primary target is down plunge extension of **HIGH GRADE** Cox's Find deposit (no drilling ever undertaken).
- Secondary targeting of **mine extension** for additional shoots along strike (North and South).
- **Near Mine Targets** have been developed on multiple lines of evidence. Key analogues are:
 - Known significant gold mineralisation is confined to Chert-Shale horizons.
 - The drag folding is a key control to concentrating gold mineralisation into high grade stratabound shoots within the Chert-Shale horizons.

COX'S FIND GROWTH STRATEGY

GSN objective is to expediate the exploration to find additional near mine high-grade resource.

"Grade is King and Cox's Find is preparing to build its kingdom"



NEAR-MINE TARGET EXPLORATION DRILLING

Five structural targets have been identified with anomalous surface mineralization supporting the interpretation.

Drill test the extent of the 5 targets and to scrutinize the geological and structural model.



COX FIND MINE EXTENSION AND INFILL DRILLING

Undertake down plunge drill testing of the Cox's Find deposit and infill diamond drilling of confirmed high grade mineralized remnant mining panels.



REGIONAL EXPLORATION

Test extent of the new discovers in the project area by undertaking mapping infill RAB geochemical surveys.

Advance exploration over adjoining newly acquired exploration licenses.

MON AMI GOLD PROJECT

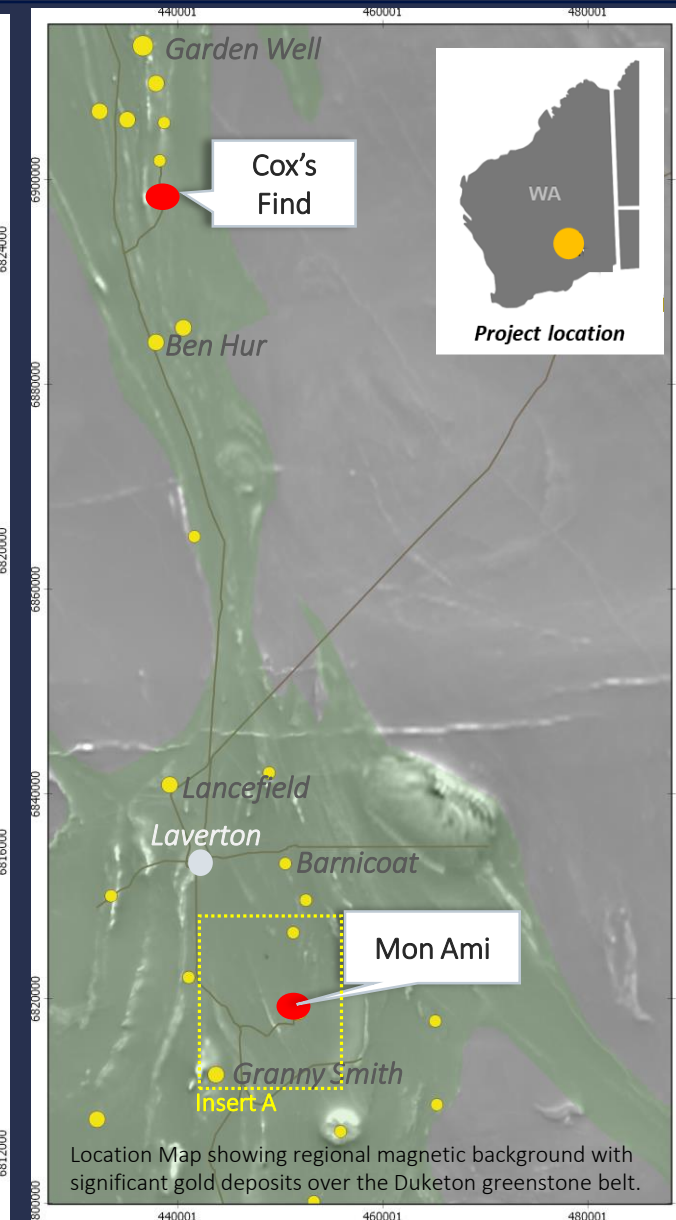
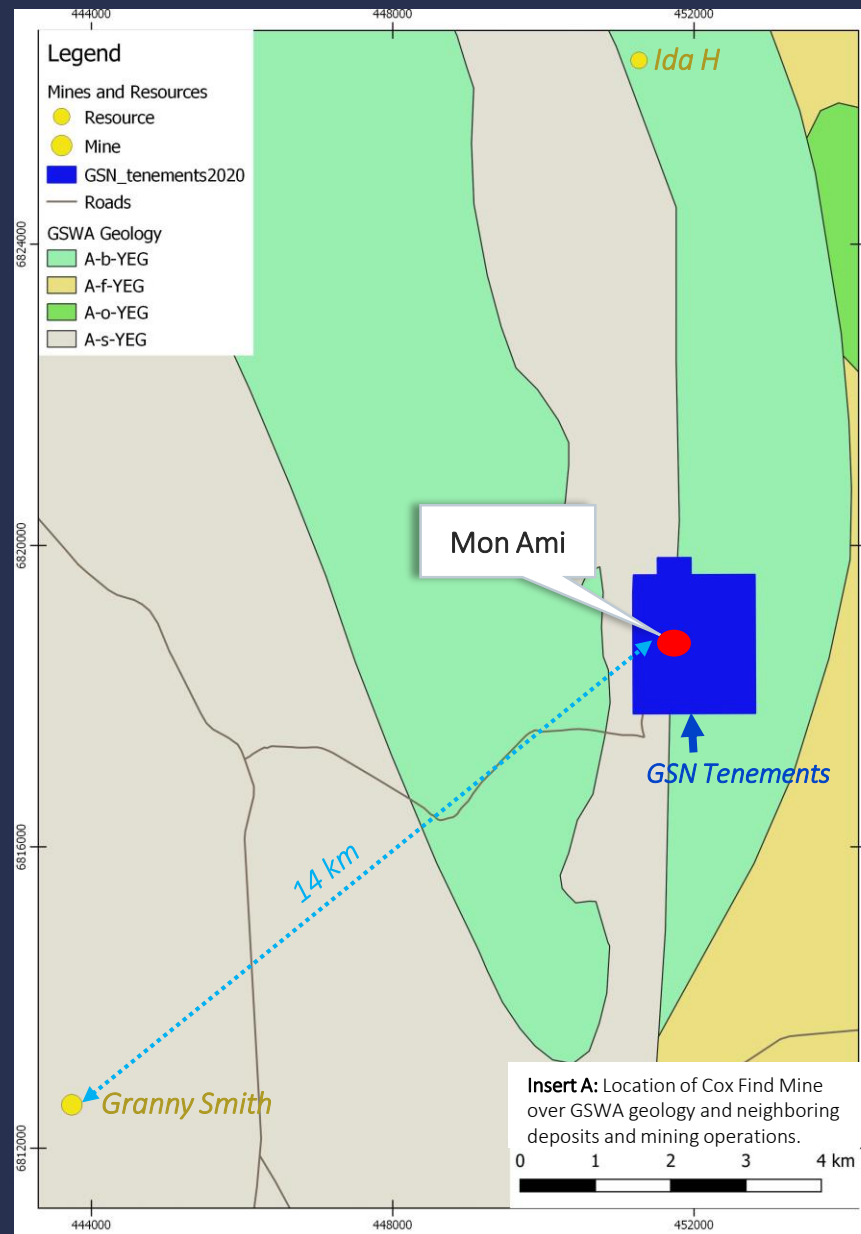
Located in the renowned Laverton gold field with over 25M ounces of gold discovered to date.

Close proximity to multiple milling operations
(14 kms to Granny Smith).

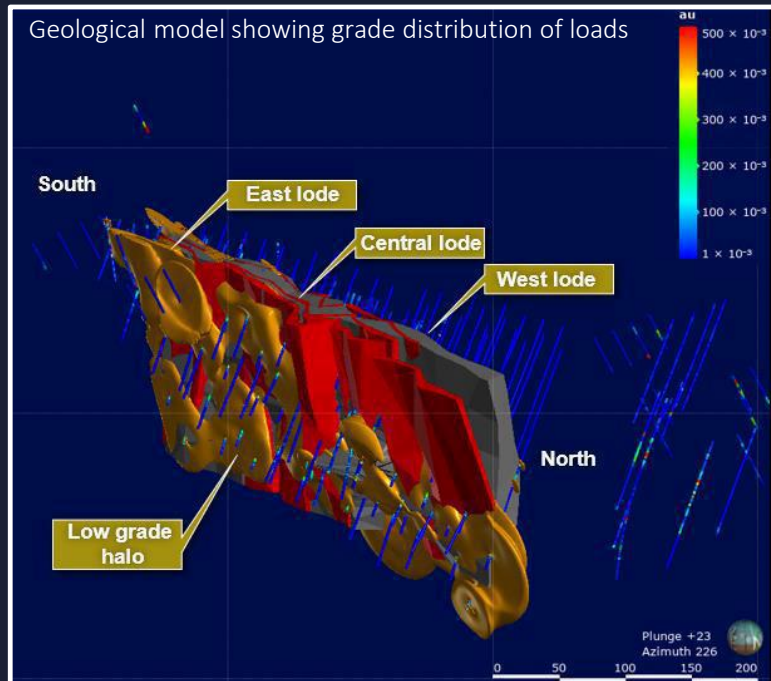
**59Koz @ 1.7 g/t
Maiden Inferred
Resource*.**

**Ready to drill and
extend resource.**

Notes 1.0 g/t cut-off used. Discrepancies may occur due to rounding. Historic mining depletion has been taken into account. The MRE excludes mineralisation noted >150m below surface.*



MON AMI OPPORTUNITY



MAIDEN MINERAL RESOURCE ESTIMATE (MRE)

Classification	Tonnes ('000)	Grade (g/t Au)	Ounces ('000)
Inferred	1,100	1.7	59

Notes:

1.0 g/t cut-off used. Discrepancies may occur due to rounding. Historic mining depletion has been taken into account. The MRE excludes mineralisation noted >150m below surface.

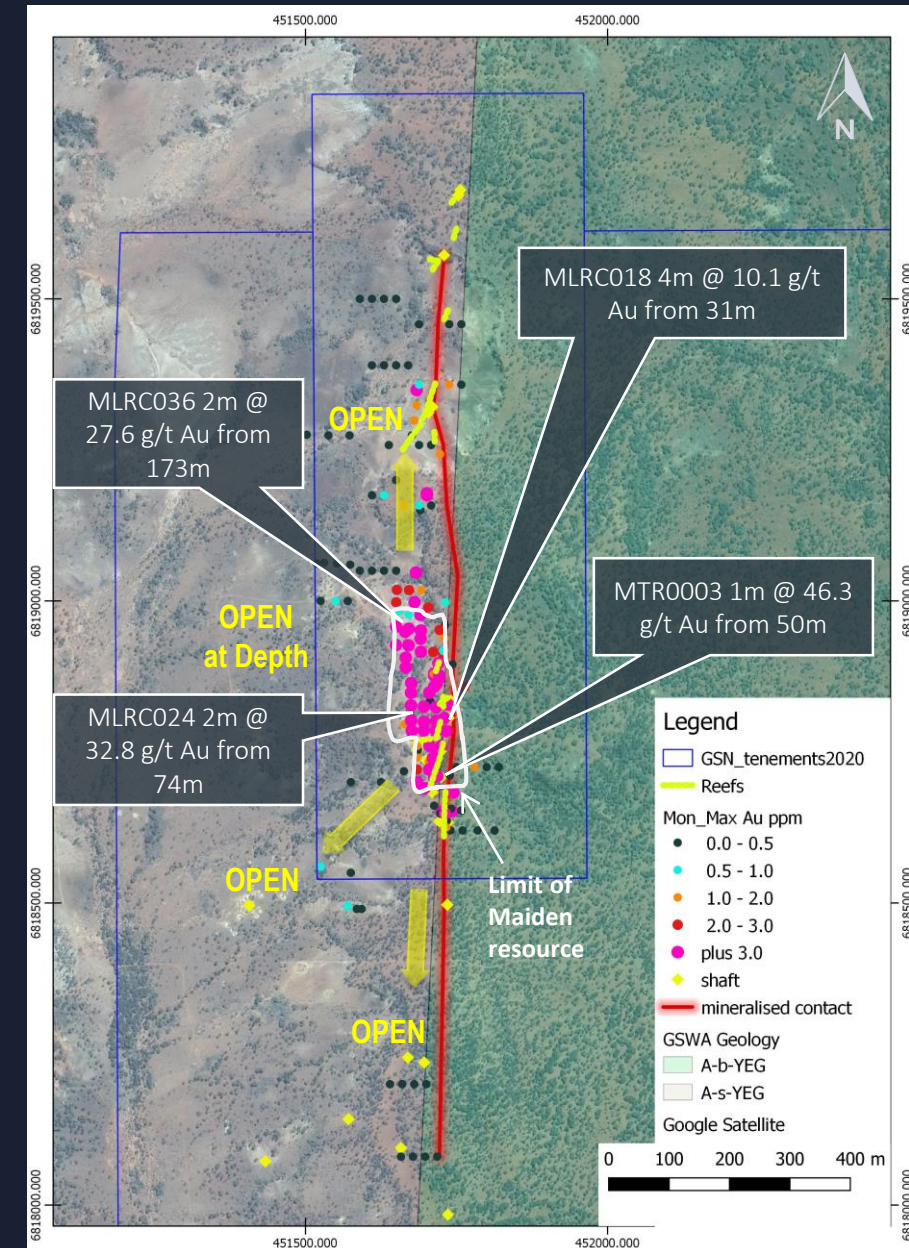
**Deposit open
in all
directions.**

95% Recovery

Metallurgical test work indicates
>95% recovery from conventional
methods.

**Depth of mineralization
not tested below 160m.**

2020 exploration to focus
around resource extension
along strike and mapped
mineralized splays to west.



MON AMI GROWTH STRATEGY

GSN objective is to generate maximum value from the asset and monetise.

“Emerging resource base”



RESOURCE EXTENSION AND INFILL DRILLING

Increase known gold resources and resource confidence levels.

Drill test the satellite and extensions of the current resource area.

Maintain underground blue-sky, potentially higher grade.

PEA & DEVELOPMENT STUDIES ON FREE MILLING GOLD RESOURCES

Undertake project economic assessment and development studies to determine potential for monetisation of the asset.

Consider all options including toll treat and owner operator.

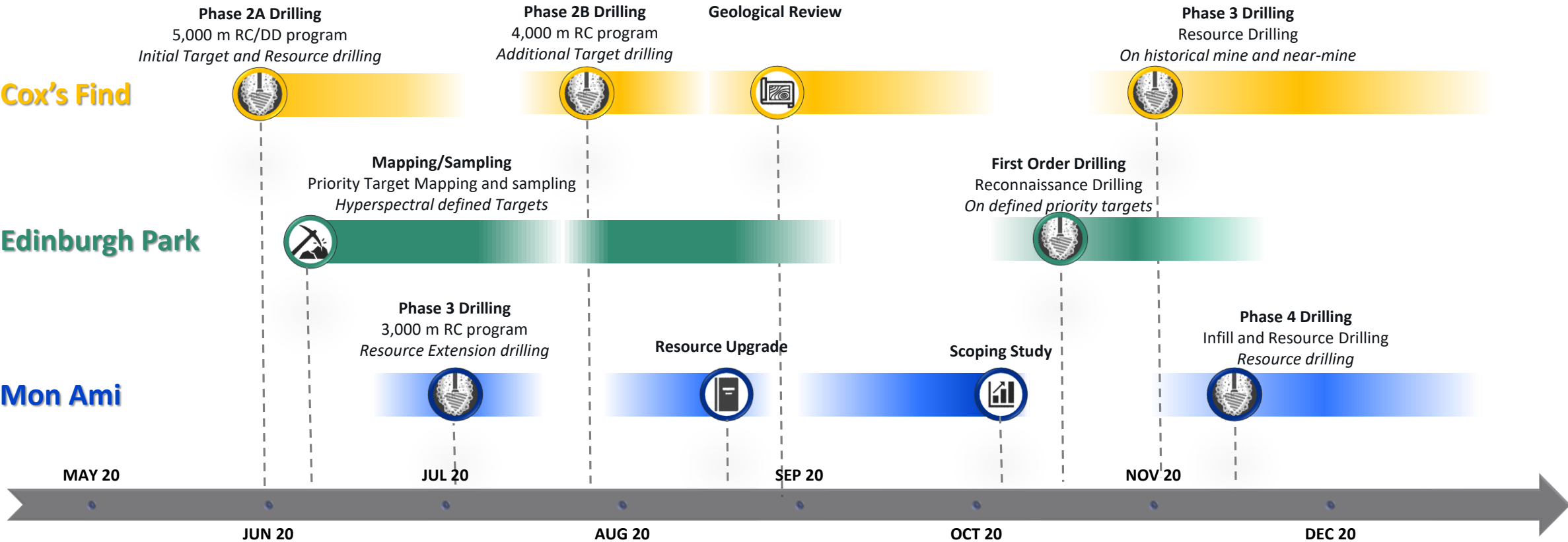


MONETISATION OF ASSET AND STRATEGIC PARTNERSHIPS

Investigate and look to secure toll milling options or partnerships to monetise the asset.

2020 Proposed Work Program

“Structured exploration program over three major gold projects”





ASX:GSN

gsml.com.au

SUITE 4, 213 BALCATT A RD
BALCATT A WA 6021
PHONE: 61 8 9240 4111
FAX: 61 8 9240 4054