

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B

For the quarter ended 30 June 2020

HIGHLIGHTS

Western Australia:

- 2020 drilling program commenced at the Cox's Find Gold Project (Cox's Find) – Initial phase of 5,000 meters has been completed.
- Visible gold identified from diamond hole 20CFRCD0004.
- Drilling commenced at Mon Ami – 3,000 metre program testing extensions to the oxide zone.

Queensland:

- Three large high priority porphyry mineralisation alteration systems identified from second phase of hyperspectral processing.
- Collectively, 34 major Hyperspectral targets have been identified from the hyperspectral data processing.
- A geochemical mapping and sampling program of around 700 soil samples was undertaken over a small 10km² area within the Leichhardt creek porphyry stockwork / Intrusive Related Gold Systems (IGRS) style area.

Corporate:

- The company completed a \$3.15m placement via the issue of 70m shares and 20m listed options to fund 2020 exploration programs.
- 10m unlisted options were issued to brokers in relation to the placement, 5m of which were exercised during the period generating \$300,000.



Figure 1: Visible gold observed in hole 20CFRCD0004 at approximately 164.5m.

ASX ANNOUNCEMENT 31 July 2020

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Katleen Bozanic

Non-Executive Director
Andrew Caruso

CHIEF OPERATING OFFICER

Mark Major

COMPANY SECRETARY

Mark Petricevic

ASX: GSN

CONTACT DETAILS

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Website

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GSN's Chief Operating Officer, Mark Major commented:

"We have had an extremely busy and successful quarter, having completed a significant capital raise to fund exploration drilling at Cox's Find and Mon Ami as well as continued greenfield exploration in Queensland. The other highlight was seeing the visual gold in the first diamond core that has been drilled through the mineralised sequence at Cox's Find."

"The exploration team is now making significant progress with our priority projects. We expect frequent news flow as the results of the our exploration programs emerge over the coming quarter."

COX'S FIND - WA

During the quarter the Company commenced a two-phase drilling program at its 100% owned Cox's Find project. The 9,000m drilling program's initial phase consisted of just over 5,000m of Reverse Circulation (RC) drilling (over 27 holes and 5 Diamond pre-collars) and around 500m of HQ size diamond core (within 5 diamond holes).

The RC drilling was designed to test the lateral extensions of the known mineralisation as well as testing the down plunge extension on the high-grade quartz load that was historically mined.

The diamond drilling was planned to target the recently discovered unmined high-grade panel of mineralisation between levels 3 to below level 6 in order to gain an understanding of the structural controls of the high grade mineralisation setting. All 5 diamond drill holes had been drilled with hole 20CFRCD0004 having visual gold identified in the interpreted main Cox's Find lode with a spectacular gold intersection of 5.65m @ 80.0 g/t Au from 160.05m including a bonanza intercept of 1.1m @ 404.0 g/t Au from 164.6m (refer to ASX announcement 29 July 2020).

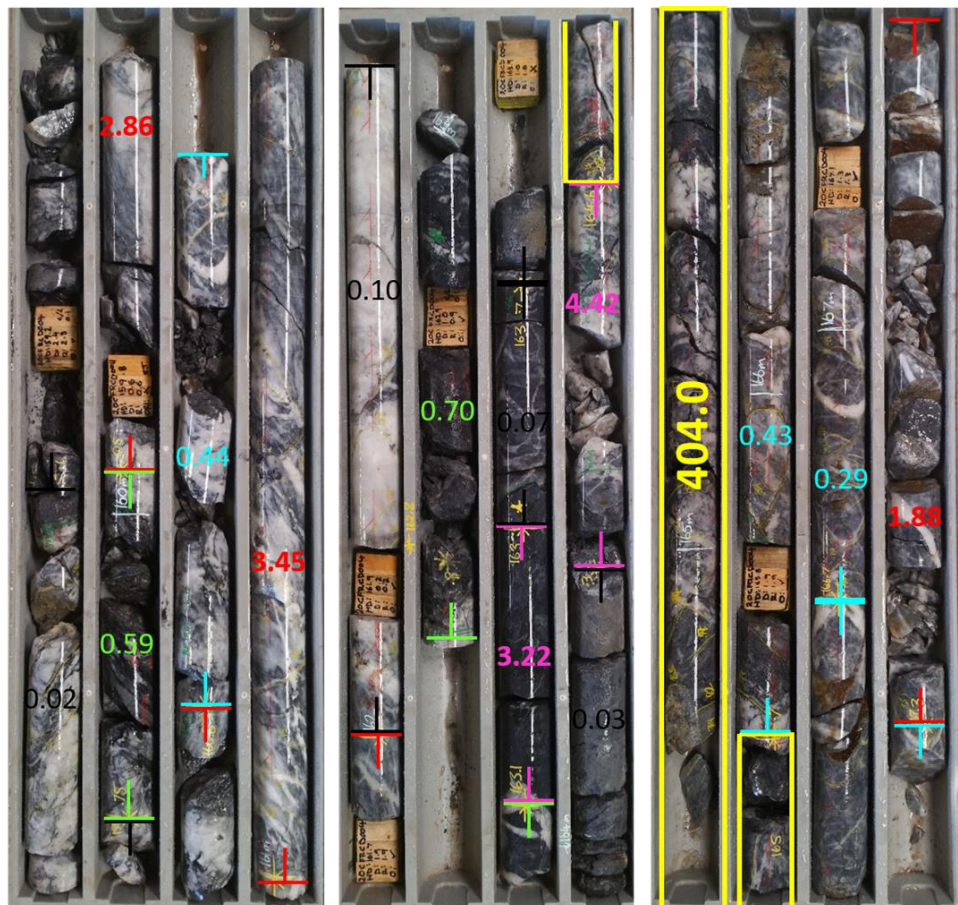


Figure 2: HQ diamond core of 20CFRCD004 highlighting the interpreted Cox's Find main Lode and the bonanza

In addition to the Cox's Find underground extensional drilling, one near-mine target had initial scout holes drilled during this first phase of drilling.

Laboratory assay results for the first six RC holes were announced 28 July 2020. Remaining results from the program will be announced once received and interpreted.

Phase 2 of the current drill program, currently underway, is focusing on drilling across several of the new untested near mine gold Exploration Targets with geological "look-alike" analogues to the historical Cox's Find mine. Near mine and Exploration Targets are contained in the ASX announcement of 10 February 2020.

MON AMI PROJECT – WESTERN AUSTRALIA

A 3,000m RC drill program commenced in July 2020 at the Mon Ami project. This drilling campaign follows a successful 2018 RC drill program along the extensive shear zone, which resulted in a maiden Mineral Resources Estimate of 59,000oz at an average grade of 1.7g/t, using a 1g/t cutoff grade (see ASX announcement dated 7th November 2018).

There are several historic shafts along the shear which have extracted gold in the early 19th century and the presence of cross cutting or NE splays have been mapped in close proximity to the main shear zone. A number of gold bearing shoot extensions have been identified along strike and down plunge of the current resource area. The extension along strike has yet to be fully tested and will be a focal point for this drilling.

Results from the program will be announced once received and interpreted.

EDINBURGH PARK PROJECT – NORTH QUEENSLAND

During the quarter the company undertook additional processing of hyperspectral data to assist with identifying illuminations of indicative geological alteration systems related to porphyry and Intrusive Related Gold Systems (IRGS). The interpretation and results were summarised as follows:

- Nineteen (19) illumination targets consistent with porphyry mineralisation alteration systems were identified.
- Due to the scale of the alteration zones evident in the hyperspectral data, which can extend up to ~2 km, combined with the evidence of alteration zonation, three (3) targets are considered to be high priority targets and a further ten (10) smaller scale illuminations are considered to be secondary targets.

The targets generated, will allow a focused field exploration program around the highly prospective systems.

The Company also completed mapping and initial geochemical survey work over a 10 km² area covering the porphyry stockwork north of Beaks Mountain within the Leichhardt Creek prospect area, a prospective porphyry and IRGS system (Figure 4 and 5). This geochemical mapping program is the first systematic gold focused exploration program undertaken over these highly prospective targets, which were identified from interpretation of hyperspectral data with geological mapping and geophysics.

The Leichhardt Creek Area survey was also completed during the quarter and was designed to test for gold in association with the molybdenum and copper bearing stockworks in addition to sheeted vein or disseminated IRGS style mineralization (ASX Release dated 6 February, 2019). Porphyry mineralization at Leichhardt Creek is associated with multiple intrusions and porphyritic dykes of diorite to quartz monzonite composition with associated stockwork sulphide and quartz-sulphide vein development and fracture fill. Multiple breccia occurrences (e.g., Rocky Ponds) are present along the margins of the stockwork zones, and are associated with Au-Ag-Cu mineralisation (ASX Release dated 4 July, 2019).

The geochemical mapping and sampling program collected around 652 soil samples and 11 rock chip samples completed on a wide spaced grid. The geochemical mapping program, the first systematic gold focused exploration program undertaken in this area, was completed on a wide spaced (100m x 100m) grid over highly prospective targets identified from interpretation of hyperspectral data in conjunction with reconnaissance geological mapping and aerial geophysics. Results were released to the market on 16 July 2020.

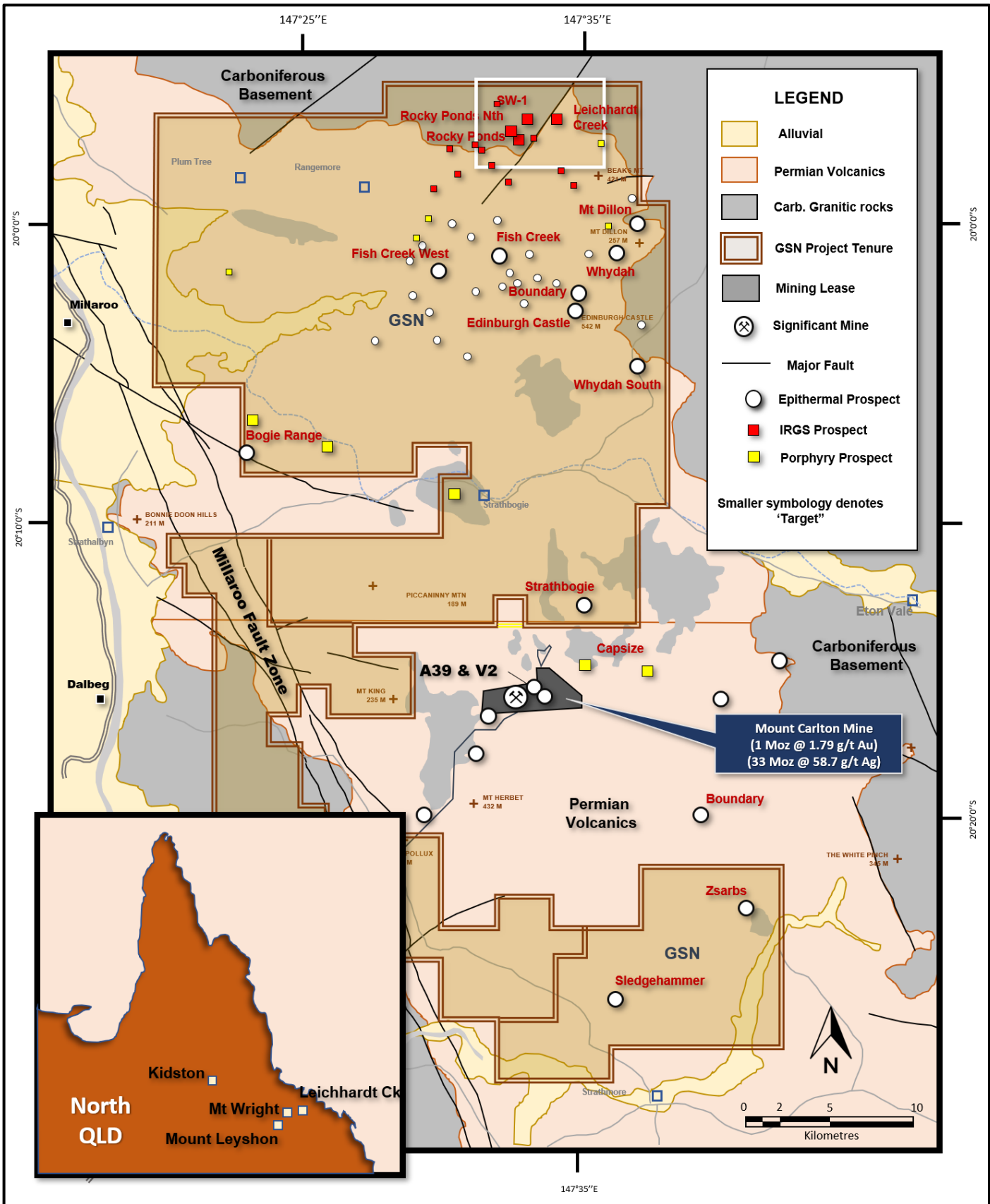


Figure 3: Location and geology of GSN's Edinburgh Park Project

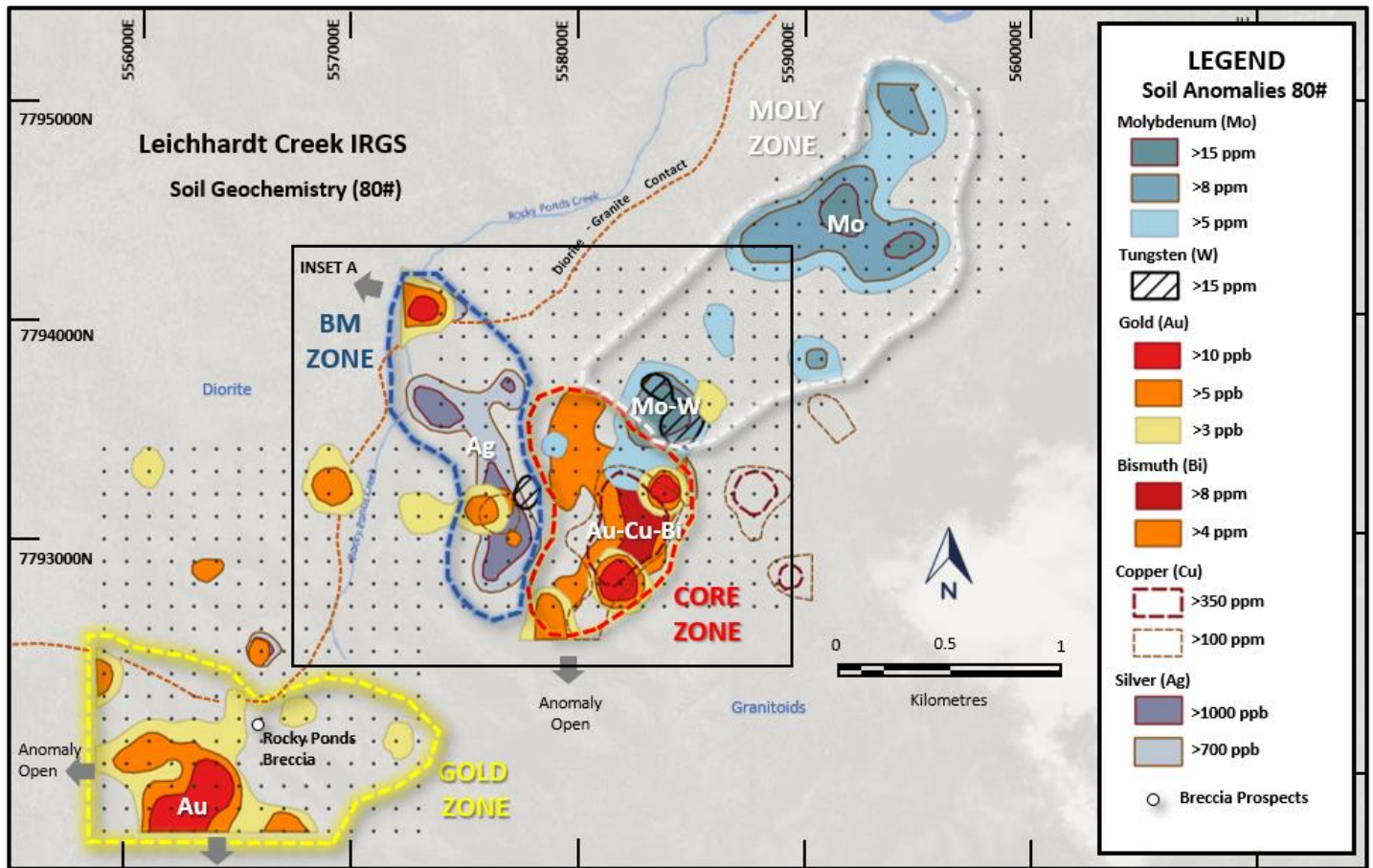


Figure 4: Soil Survey results at the Leichardt Creek Prospect (anomalous pathfinder elements 90th percentile) showing zonation interpretation.

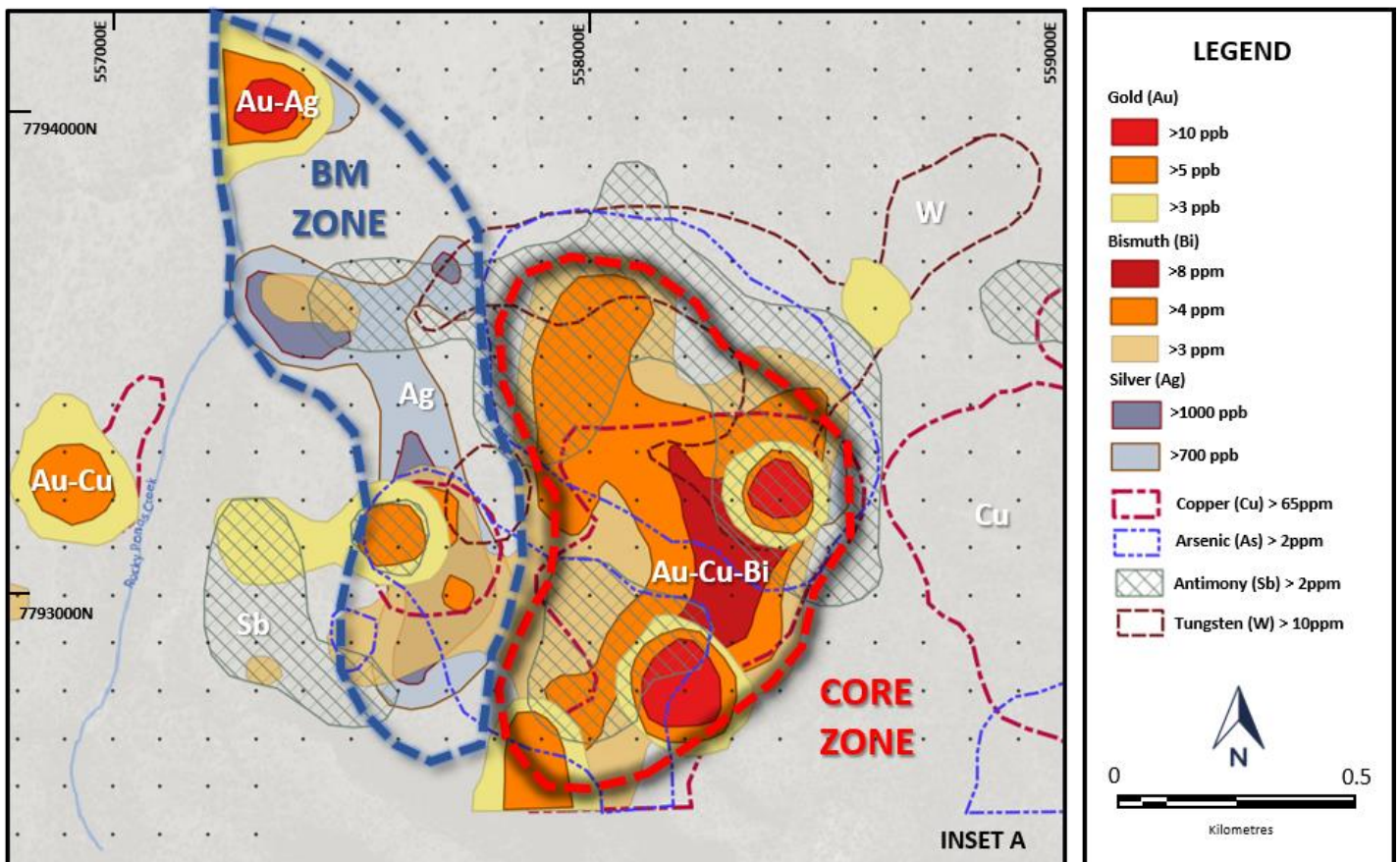


Figure 5: Inset A - Soil Survey at Leichardt Creek Prospect showing Base Metal and Core zone area.

ADDITIONAL PROJECTS:

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 – Table 1 – as at 30 June 2020

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	22-02-25	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	9
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		
Bogie Range	EPM 27450	100%	Pending grant		
Black Soil	EPM 27459	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
					1,563

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.

Additional tenure applications

On 28 July 2020 the Company announced it had lodged applications over 4 strategic and highly prospective tenements immediately adjacent to the 100% owned Cox's Find Gold Project in Western Australia. GSN has made applications over the following tenements:

Tenement	Tenement Area km ² (approximate)
E38/3518	50
P38/4523	0.25
P38/4524	0.25
P38/4525	0.40
	50.90

Once granted, the tenement applications could increase the Cox's Find Project tenure 16-fold to a total of 54km² and include over 12km of access to the clearly identifiable mineralised trends that host both the Garden Well and Rosemont gold deposits. Refer Figure 5.

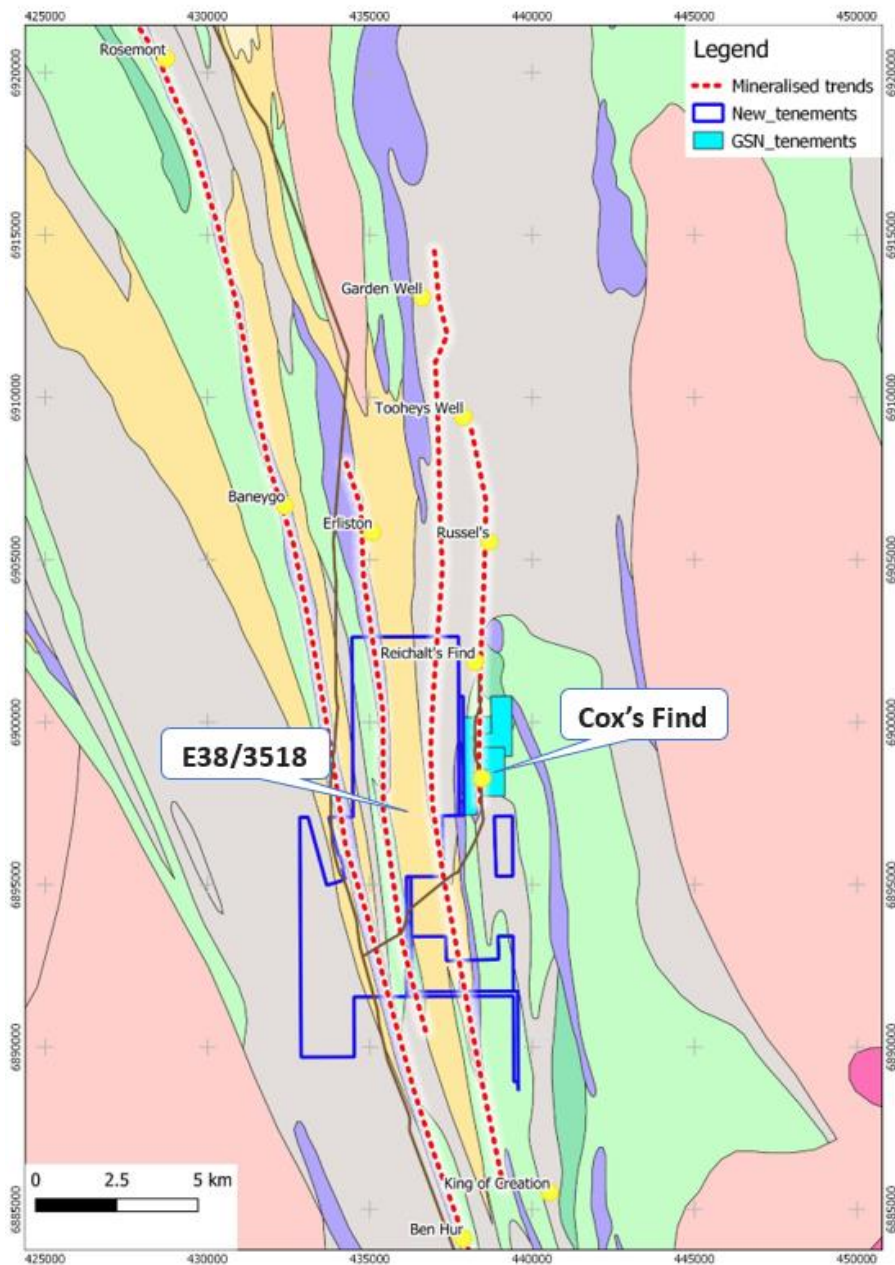


Figure 6: Plan view of the Cox's Find Project (light blue) and the applications lodged (dark blue) highlighting mineralised trends (red dashed lines) with GSWA geology background

Corporate

- The company announced on 8 May 2020 the successful placement of 70,000,000 fully paid ordinary shares at \$0.045 each with 1 free attaching Listed Option for every 4 shares issued (total of 17,500,000 to be issued). The placement raised \$3.15m before costs.
- As part of the placement, the company issued 2,500,000 Listed Options and 10,000,000 Unlisted Options to the Lead Manager, Shaw and Partners for corporate services in relation to the placement.
- The 17,500,000 and 2,500,000 Listed Options were approved by shareholders at the General Meeting held 3 July 2020.
- On 14 May the company announced the deferral of the \$0.8m payment due to the Vendor of Cox's Find until August 2021. As consideration for the deferral, the Company paid the Vendor \$0.1m cash. Combined with the above placement, the Company is well funded to execute its extensive drilling programs at Cox's Find and Mon Ami.
- On 12 June 2020, 5,000,000 of the Unlisted Options issued above were exercised, generating the Company a further \$0.3m.
- **Cash at the end of the quarter totaled \$3.067m**

Shareholder information

- As at 30 June 2020 the Company had the following securities on issue:
 - 408,095,772 Fully Paid Ordinary shares.
 - 132,004,212 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).
 - 5,000,000 Unlisted Options exercisable at \$0.06 each on or before 4 September 2022.

On 6 July 2020, following the General Meeting of Shareholders held 3 July 2020, the 20,000,000 Listed Options were issued.

On 17 July 2020, 1,000,000 Unlisted Options were exercised having vested to the holder, generating \$50,000 for the Company.

Additional disclosures pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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.*

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*

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

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 that relates to result on M38/170, M38/578 and M38/740 is based on information compiled by Simon Buswell-Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Buswell-Smith is Exploration Manager WA of Great Southern Mining Limited. Mr Buswell-Smith 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'. Mr Buswell-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to M38/1256, EPM's 26810, 26527, 27130, 27131, 25196, and EPM 27506 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.

ASX Announcements referred to in this release:

Date	Announcement
29-07-20	Bonanza gold intersection at Cox's Find gold project
28-07-20	Multiple tenement applications to expand Cox's Find Project
16-07-20	Large intrusive related gold system at Leichhardt Creek, Qld
07-07-20	Drilling commences at Mon Ami Gold Project
03-07-20	Results of Meeting
01-07-20	Visible gold in diamond drill core at Cox's Find Gold Project
27-05-20	Porphyry targets identified at Edinburgh Park
21-05-20	Investor Presentation
08-05-20	Placement for \$3.15m to fund aggressive exploration programs
22-04-20	Geochemical survey fortifies gold targets at Cox's Find
15-04-20	Hyperspectral survey highlights gold targets -Edinburgh Park

Refer to each announcement for relevant JORC 2012 Table 1 and 2 disclosures.

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")

30 JUNE 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(5)
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(135)
(e) administration and corporate costs	(205)	(868)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(244)	(1,006)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(248)
(c) property, plant and equipment	(3)	(11)
(d) exploration & evaluation	(245)	(1,809)
(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 (12 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	Cash flows from loans to other entities	-	(150)
2.4	Dividends received (see note 3)	-	-
2.5	Payment to Vendor of Cox's Find for deferment of payment to August 2021	(100)	(31)
2.6	Net cash from / (used in) investing activities	(348)	(2,249)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,150	5,645
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	307	313
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(208)	(306)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	500
3.9	Interest on Director Loan	(11)	(37)
3.10	Net cash from / (used in) financing activities	3,238	6,115

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	421	208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(1,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(348)	(2,249)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,238	6,114

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,067	3,067

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	3,067	421
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)	3,067	421

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(74)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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. 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)	(244)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(245)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,067
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,067
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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. The Company is currently undertaken drilling activities on Cox's Find and Mon Ami projects. Drilling commenced in June 2020 and therefore costs are expected to be incurred in Q1 of FY2021. These will be higher than number included in 8.2 above.	
8.8.2 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: n/a	

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

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

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

31 July 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.