



## ASX Announcement – 24 January 2019

### BOARD OF DIRECTORS

#### **Executive Chairman**

John Terpu

#### **Non-Executive Director**

Kathleen Bozanic

#### **Non-Executive Director**

Andrew Caruso

### COMPANY SECRETARY

Mark Petricevic

## OUTSTANDING METALLURGICAL TESTWORK RESULTS

### Mon Ami Gold Project

#### Key Points:

- In November 2018 the Company announced the maiden Mineral Resource estimate on its 100% owned Mon Ami Gold Project in Laverton, Western Australia of **1.1 Mt @ 1.7 g/t for 59,000** ounces of contained gold.
- The Project is well situated close to several active gold processing plants (in some cases less than 15km's).
- Preliminary gold recovery testwork on 10 Mon Ami Gold Project oxide, transitional and fresh composite samples demonstrated excellent gold recoveries, up to 97% using conventional cyanide leaching and gravity concentration.
- Robust oxide and transitional gold recoveries at coarser grind and lower feed grades.
- Further testwork planned to optimise recoveries on fresh ore.
- Low reagent requirements and coarse grind, expected to result in low processing costs.

**Confirms that a conventional gold processing flowsheet is suitable for treating the Mon Ami Gold Project ores.**

Great Southern Mining Ltd ("GSN" or the "Company") is pleased to report results of a metallurgical testwork program undertaken on the Company's 100% owned Mon Ami Gold Project in Laverton, Western Australia.

Following the release of the maiden Mineral Resource estimate (refer announcement of 7 November 2018) the Company commissioned the metallurgical test work to de-risk the exploration program by providing early sighter indicators of key parameters around conventional processes regarding gold recovery, grind size and reagent consumptions.

The testwork commenced utilising Reverse Circulation (RC) chips sourced from the Company's maiden drilling campaign undertaken in June and July, 2018.

#### **The Company's Executive Chairman, John Terpu commented:**

"The metallurgical testwork further demonstrates the potential for this Project. We are extremely pleased with the results and they add to what is already a promising gold discovery. Where GSN differs from other junior exploration companies is the Project's potential operational logic and geographical compatibility. We already have a granted mining lease and the Project is close to a number of existing mills and supporting infrastructure. We are busy planning the next drilling program designed to rapidly expand the resource and will continue the metallurgical studies for toll treatment options or potential near-term, low capital intensive development options."

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## Commentary on testing

Ten composite samples were generated from 10 reverse circulation (RC) drill holes. These composite samples were primarily designed to reflect the major weathering types, but also test a range of gold feed grades, depths and different lithology types. Three oxide composites, two transitional samples and two fresh samples were tested, as well as three composite samples which were of oxide and transitional nature. These three low-grade samples were tested to simulate amenability to extraction through heap leach processing, as well as conventional tank leach processing.

The flowsheet selected for the metallurgical testing of the samples is typical of free-milling gold ores. The testwork programme included comprehensive head assays, grind establishment, gravity gold concentration and cyanide leaching as well as whole of ore cyanide extraction tests under standard testwork conditions. Additional fine grinding of bulk gravity concentrates, and diagnostic leach testing on selected samples was also undertaken. All testing was undertaken in Perth tap water.

The bulk of the ores are of an oxide and transitional nature, typical of other Western Australian gold operations and commensurate with similar deposits in the region. Anecdotal evidence from drilling, logging and testwork grind establishment support the likely simple comminution (crushing and grinding) requirements of these ores. Additional diamond drill core will be made available for this work during the next phase of metallurgical testing for further confirmation and engineering design data.

Testing has demonstrated the bulk of the resource, being the shallow oxide and transitional ores, to be conventional free milling ores with high gold recoveries averaging 95% and all above 93% at a moderate grind size of 150  $\mu\text{m}$ . Furthermore, testing of these weathering types shows the ores to be grind insensitive and consistently high, even on the lower grade samples. All tests exhibited rapid leach kinetics (substantially complete in under 4 hours). Tests showed gravity gold recoveries ranging from relatively low to moderate levels, justifying the inclusion of a gravity gold circuit.

The testing has demonstrated that processing of these ores is amenable to a conventional free milling gold plant ubiquitous to those spread throughout Western Australia. It would include crushing, grinding, gravity gold recovery, cyanide leach and gold adsorption before elution and smelting into gold doré.

Coarse bottle roll tests were also undertaken on the three composite samples to confirm their suitability for heap leaching. These recoveries were all above 90% and again demonstrated the free milling nature of the oxide and transitional ores, and relatively grind insensitivity, even at low gold grades and at a coarse crushed size. Given the close proximity of the deposit to existing mills and infrastructure in the area, the metallurgical results have demonstrated the deposit has excellent potential for further development opportunities and for future mining studies.

**Commentary on testing (continued)**

Testing was also undertaken on two fresh ore composite samples which make up a smaller part of the resource at this stage. The fresh gold recoveries were variable as noted in Table 1 with the testing not optimised due to the limited scope set. The Company expected this variability on some of the fresh ore samples. The recoveries from the testing is summarised in Table 1 and Figure 1. Diagnostic testing has shown that unleached gold is predominantly associated with mildly refractory (arsenical) sulphide minerals.

Further characterisation work will be undertaken to develop the arsenopyrite versus recovery geometallurgical relationship, to quantify the amount of this lithology type in the fresh ores, and more testing will be undertaken to further optimise the gold recoveries for higher arsenic grade ores. There are several treatment options available for these ores types and the Company is confident this component of the resource can be processed with high levels of gold recovery.

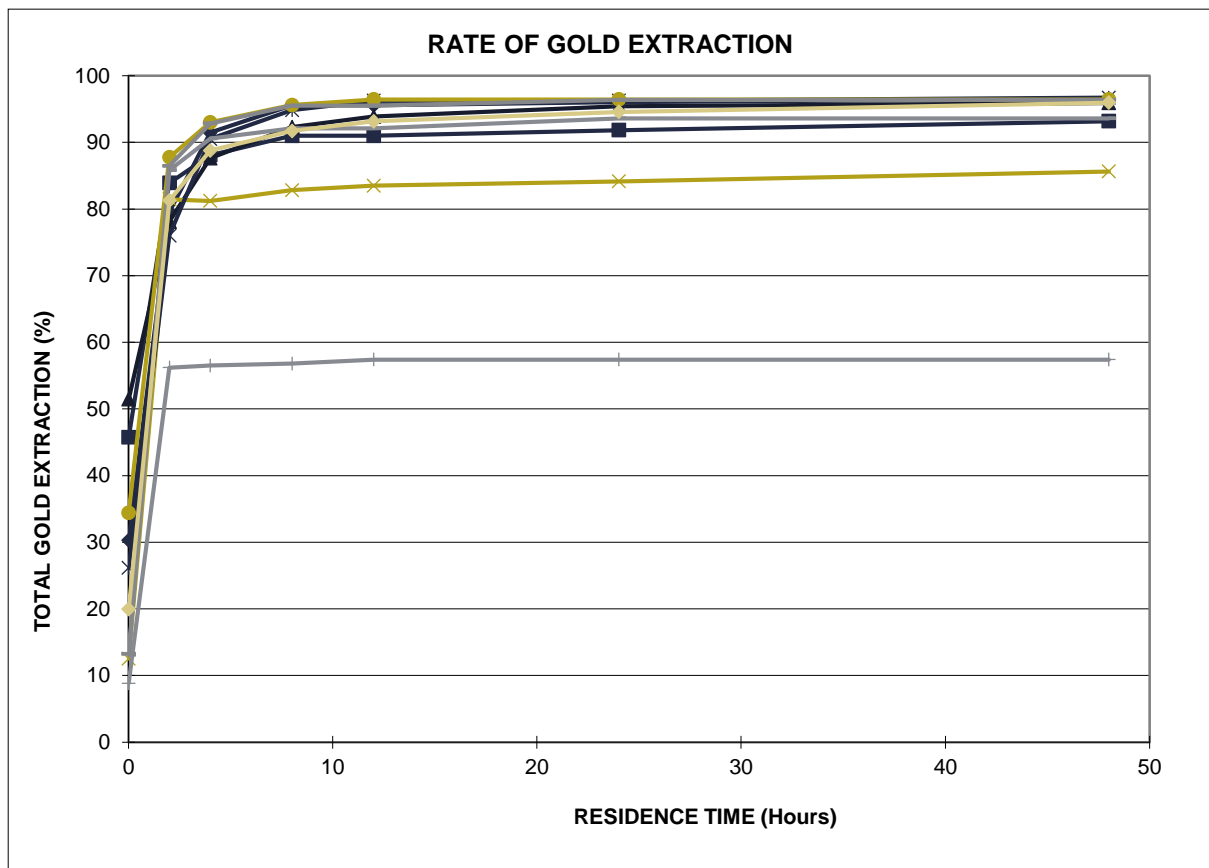
Further sighter testing has shown that finer grinding and/or regrinding of a bulk gravity concentrate improves the recoveries of the fresh ores as is the practice of gold operations in the geographic area. Finer grinding and/or regrinding of the oxide and transitional ores is not required as these recoveries are already high.

SAMPLE ID	ORE WEATHERING	TEST TYPE	(P80 um) GRIND SIZE	TOTAL GRAVITY TOTAL GOLD RESIDUE			CALCULATED HEAD	ASSAYED HEAD		
				GOLD (%)	EXTRACTION (%)	GRADE (Au g/t)	HEAD (Au g/t)	(Au g/t)	NaCN (kg/t)	LIME (kg/t)
Comp 2	Oxide	Gravity-Amalgam-Intensive- CN	150	45.74	93.19	0.17	2.5	2.04 / 1.86	0.29	0.54
Comp 3	Oxide	Gravity-Amalgam-Intensive- CN	150	51.44	95.92	0.33	8.09	6.68 / 7.04	0.25	0.54
Comp 5	Oxide	Gravity-Amalgam-Intensive- CN	150	26.14	96.7	0.1	3.03	2.55 / 2.53	0.25	0.53
Comp 8	Oxide	Gravity-Amalgam-Intensive- CN	150	13.08	93.62	0.03	0.47	0.41 / 0.43	0.33	0.52
Comp 1	Transitional	Gravity-Amalgam-Intensive- CN	150	30.27	96.52	0.1	2.87	2.89 / 2.72	0.37	0.75
Comp 10	Transitional	Gravity-Amalgam-Intensive- CN	150	19.95	95.95	0.02	0.49	0.43 / 0.47	0.3	0.56
Comp 6	Transitional	Gravity-Amalgam-Intensive- CN	150	34.39	96.44	0.06	1.68	1.65 / 1.85	0.33	0.47
Comp 9	Transitional	Gravity-Amalgam-Intensive- CN	150	13.23	96.36	0.03	0.82	0.71 / 0.72	0.26	0.89
Comp 4	Fresh	Gravity-Amalgam-Intensive- CN	150	33.49	78.24	1.23	5.65	5.73 / 5.39	0.73	0.85
Comp 4	Fresh	Gravity-Amalgam-CN	75	4.96	82.23	1.05	5.91	5.73 / 5.39	0.87	1.07
Comp 4	Fresh	Gravity-Amalgam-Reground Amalgam Tail-CN	75	15.19	85.65	0.91	6.34	5.73 / 5.39	0.82	1.23
Comp 7	Fresh	Gravity-Amalgam-Intensive- CN	150	33.16	52.78	2.38	5.04	4.34 / 4.84	0.6	0.43
Comp 7	Fresh	Gravity-Amalgam-CN	75	10.43	54.88	2.22	4.91	4.34 / 4.84	0.71	0.48
Comp 7	Fresh	Gravity-Amalgam-Reground Amalgam Tail-CN	75	15.4	57.4	2.03	4.77	4.34 / 4.84	0.78	0.54

**Table 1. Metallurgical testwork gold recovery summary**

**Table 1. Commentary**

The key reagent consumptions, cyanide and lime, were both low. The average consumption across the tests was 0.37 kg/t cyanide and 0.61 kg/t lime respectively. The average consumption was lower again for the oxide and transitional ores at 0.30 kg/t cyanide and 0.60 kg/t lime. Additionally, the grind size was relatively coarse (reduced power requirements). This supports the likely low variable process operating costs on the bulk of the Project ores.



**Figure 1. Metallurgical testwork composite recovery kinetics**

The strong results returned for the Mon Ami mineralisation provide the Company with confidence that these ore types will be able to be predominantly free milling, with high gold recoveries using a conventional gold processing flowsheet and under standard processing conditions. These ores would be suited to treatment through a standalone CIL/CIP gold operation or toll treated through one of the existing regional mills.

Further testwork is required to develop the understanding of the metallurgical behaviours of these ores and to optimise the recoveries of the small semi-refractory component of the fresh ores. As part of this, the programme would be extended to include tests such as material handling, carbon activity, oxygen uptake, rheology and other such tests as considered appropriate for the Project’s development path.

Given the close proximity of the deposit to existing mills and infrastructure in the area, the metallurgical results have demonstrated the deposit has excellent potential for further development opportunities and for future mining studies.

**For more information:**

John Terpu

Executive Chairman

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**BACKGROUND ON GREAT SOUTHERN MINING**

Great Southern Mining Limited (formerly Forte Consolidated Limited) was listed on the ASX in 2011 and is focused on exploration and development of a number of gold projects in Western Australia and North Queensland.

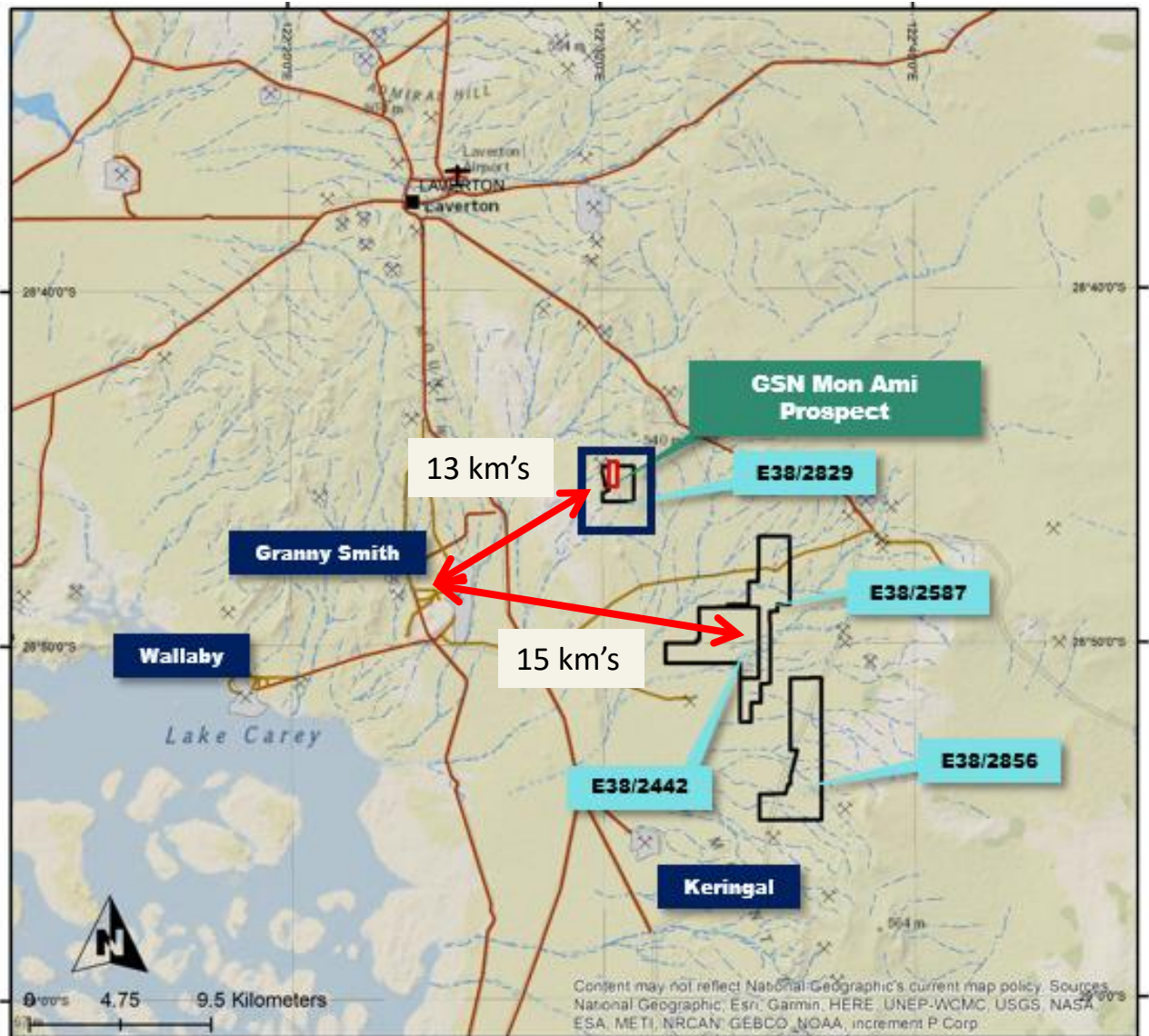
The Company's 100% owned Mon Ami Gold Project is located in the Laverton region of Western Australia and is the Company's most advanced project. The Mon Ami Project currently contains Inferred Resources of 1.1 Mt @ 1.7 g/t Au for 59,000 ounces of contained gold reported in accordance with the JORC code (JORC, 2012) which was announced to the market in late 2018 (see ASX release dated 7 November 2018) off the back of the Company's maiden drilling program.

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

**Table 2. Mon Ami November 2018 Mineral Resource estimate.**



The Companies tenements are well positioned in the >20M ounce gold endowed region of Laverton.



Legend	
■ Populated Places	<b>Mining Lease</b>
× Mine Points	<span style="border: 1px solid red; padding: 2px;"> </span> GSN Mining Lease
■ Mine Areas	<b>Exploration Leases</b>
✈ Airport	<span style="border: 1px solid black; padding: 2px;"> </span> E 38/2442
— Roads	<span style="border: 1px solid black; padding: 2px;"> </span> E 38/2587-1
- - - Watercourse	<span style="border: 1px solid black; padding: 2px;"> </span> E 38/2829
	<span style="border: 1px solid black; padding: 2px;"> </span> E 38/2856



## JORC Code, 2012 Edition – Table 1 Report for Mon Ami RC Drilling

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation was systematically sampled using 1m intervals, collected from reverse circulation (RC) drill holes.</li> <li>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone across a range of oxidation conditions.</li> <li>Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Composites for metallurgical testwork comprised 4-6 1m samples providing up to 30 kg of sample.</li> <li>All samples are pulverised prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75µm.</li> <li>Standard fire assaying was employed using a 50 gram charge</li> <li>The "fresh" sample comprised 2 composites of the following intervals: Comp 7 MLRC38 (109-114m); Comp 4 MLRC20 (138-143m).</li> <li>The oxide samples comprised 3 composites of the following intervals: Comp 2 MLRC15 (36-41m); Comp 3 MLRC18 (30-34m); Comp 5 MLRC22 (60-65m).</li> <li>The transitional samples comprised 2 composites of the following samples: Comp 1 MLRC12 (69-74m); Comp 6 MLRC 28 (77-82m).</li> <li>Three "low-grade" ore samples were also sampled for testwork and comprised of the following samples and sample intervals: Comp 8 MLRC33 (112-118m); Comp 9 MLRC32 (78-83m); Comp 10 MLRC24 (67-74m).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>The MLRC series drilling operation was undertaken by drilling contractor Challenge Drilling. RC drilling was conducted with a modern truck mounted drill rig (KWL350). RC pre-collar samples were obtained utilising high pressure and high volume compressed air using RC 5<sup>3</sup>/<sub>4</sub> inch diameter face bit.</li> <li>Holes orientations were surveyed using a Reflex-EZ shot at 50m intervals down hole and at the EOH depth.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk RC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns were flagged and recorded in the database to ensure no sampling bias was introduced.</li> <li>Excellent RC drill recovery is reported from all RC holes.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All RC drill samples are geologically logged on site by experienced and qualified geologists. Details on the host lithologies, veining, mineralisation, alteration and weathering and oxidation are recorded relationally (separately) so the logging is interactive and not biased to lithology. Evidence of structural features are noted.</li> <li>Drill hole logging of RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>The entire length of the RC drill holes are geologically logged and representative portion of samples are retained in chip trays for future reference.</li> <li>All RC drill samples are geologically logged on site by experienced and qualified geologists. Details on the host lithologies, veining, mineralisation, alteration and weathering and oxidation are recorded relationally (separately) so the logging is interactive and not biased to lithology. Evidence of structural features are noted.</li> <li>Drill hole logging of RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>The entire length of the RC drill holes are geologically logged and representative portion of samples are retained in chip trays for future reference</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Duplicate samples are collected every 80th sample from the RC pre-collar chips</li> <li>Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory</li> <li>All samples are pulverised prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um.</li> <li>RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a high grade or low grade standard is included every 30th sample, a controlled blank is inserted every 60th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.</li> <li>The sample size is considered appropriate for the type, style, thickness and consistency of mineralisation</li> </ul>



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace) and is regarded as a complete digest technique and appropriate for the target-style of mineralisation</li> <li>Geochemical analysis was conducted by ALS Laboratories in Kalgoorlie. Sample preparation included drying the samples (105° C) and pulverising to 95% passing 75µm. Samples were then riffle split to secure a sample charge of 50 grams. Analysis was via Fire Assay (FAA505) with AAS finish. Only gold analysis was conducted (ppm detection limit of 0.01ppm).</li> <li>Industry best practice is employed with the inclusion of blanks, duplicates and standards at a ratio of 1:20, as discussed above, and used by Great Southern Mining Limited (GSN) as well as the laboratory. All GSN standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Alternative GSN personnel have verified the correlation of mineralised zones between assay results and lithology, alteration and mineralisation.</li> <li>All holes are digitally logged in the field and all primary data is forwarded to GSN database in Perth. Assay data is electronically merged when received from the laboratory and made available to the project geologist to verify against the RC chips in the field</li> <li>No adjustments or calibrations are made to any of the assay data recorded in the database and no holes were twinned</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were initially located and recorded using a hand held GPS with ±3m accuracy.</li> <li>At the completion of the drilling program, all drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using non-magnetic gyro surveying techniques from recognised industry surveying service providers.</li> <li>All holes are picked up in MGA94 – Zone 51 grid coordinates. Elevation is Australian Height Datum</li> <li>Topographic control is established from digital DTMs, calibrated against the surveyors DGPS pick-up</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Spacing and sampling is adequate for the preliminary nature of the metallurgical testwork across a relatively confined orebody.</li> <li>A mineral resource estimate has previously been reported: ASX:GSN: 7 November 2017. "Gold discovery – Mon Ami Gold Project, Maiden Mineral Resource Estimate.</li> <li>Sampling compositing has been applied within key mineralised intervals</li> </ul>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is drilled orthogonal to the interpreted strike of the target mineralization zone. Structural logging of available from historic diamond core, current OTV/ATV viewing on select holes and historic pit/shaft mapping of mineralized quartz reefs supports the drilling direction and sampling method</li> <li>No drilling orientation and/or sampling bias has been recognised at this time</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were shipped directly from site to a secure stored site in Perth to undergo evaluation</li> <li>Select samples for geochemical analysis were transported directly from site to SGS in Kalgoorlie in the custody of the field team where upon receipt the samples are officially checked in and appropriate chain of custody documentation received</li> <li>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</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>No external audits have been completed to date</li> </ul>

JORC Code, 2012 Edition – Table 1 Report for Mon Ami RC Drilling

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are on granted Mining Lease (ML) 38/1256 (Mon Ami), being 100% owned by Great Southern Mining Limited (having been acquired by Great Southern Mining Limited under Sale Agreement with Valleybrook Investments Limited in 2018 – ASX Announcement 23rd January, 2018). The mining lease is located on the Mt Weld pastoral lease owned and operated by Goldfields.</li> <li>Native Title has been extinguished</li> <li>At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration by other parties has been reviewed and is used as a guide to GSNs' exploration activities. Previous parties have completed shallow RAB, Aircore and RC drilling, geophysical data collection and interpretation.</li> <li>This report concerns only exploration results generated by GSN.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation at Mon Ami typical of orogenic structurally controlled (shear zone hosted) Archaean gold lode systems. The mineralisation is controlled by a N-S trending anastomosing shear zone at the contact between meta-conglomerates and basic metavolcanics. The Mon Ami deposit extends over 400m strike (where it has been mined historically) and dips around 70-80° to the west. The plunge of the system is still unclear but future drilling will test an inferred northerly plunge.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</li> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (&gt;0.5 g/t Au) are reported in this announcement.</li> <li>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 &lt;10 in the project area.</li> <li>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.</li> <li>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>No results currently available from the exploration drilling are excluded from this report.</li> <li>Only gold grade intersections &gt;0.5 g/t Au with up to 1m of internal dilution are considered significant and are reported in this report. Gold grades less than 0.5 g/t Au are not considered material as drill targets due to their low grade</li> </ul>

Criteria	JORC Code explanation	Commentary
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling at Mon Ami was on an azimuth of 90° and an angle of -60° designed to test a steeply west dipping shear zone</li> <li>• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided.</li> <li>• The geometry of the mineralization with respect to the drill holes reported in this report is still being interpreted and is only constrained from historical mining and previous drill hole intersections, which infer the host quartz reefs dip to the west at 60 - 80°</li> </ul>
<p>Diagrams</p>	<ul style="list-style-type: none"> <li>• 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 drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Relevant Diagrams will be included in the accompanying report</li> </ul>
<p>Balanced reporting</p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC samples that have been geochemical tested at an appropriate laboratory (discussed above) from drill holes completed to date are reported in this report and all material intersections (&gt;0.5g/t Au) are reported.</li> </ul>
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> <li>• 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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• Nine targeted holes spread across the deposit were geophysically logged by ABIM Solutions Pty Ltd at the completion of the drilling program. Density logs were provided giving density profiles through the host rock lithologies, weathering profiles and mineralised zones.</li> <li>• The density logs were calibrated with a series of SG measurements (true SG value) determined by an air pycnometer with checks also made using a flask method (glass pycnometer with xylene). SG tests were conducted at SGS Laboratory (Perth) on 50 select samples representing various host rock lithologies, oxidation states, and degrees of mineralisation.</li> <li>• Metallurgical test work has been undertaken by a reputable laboratory under supervision of an independent metallurgical specialist consultancy. The test work results support the case for reasonable prospects of economic extraction.</li> </ul>
<p>Further work</p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Future exploration includes deeper drilling below the reported intersections at Mon Ami focusing on the higher-grade intersections to better define the extent of the mineralisation at depth.</li> </ul>