

DEFERRAL OF VENDOR PAYMENT ALLOWS FOR INCREASED GOLD EXPLORATION ACTIVITY IN 2020

Great Southern Mining Limited (ASX: GSN) (the “Company” or “GSN”) refers to its announcement of 26 August 2019 regarding the acquisition of the Cox’s Find Gold Project (the Project) in Laverton, Western Australia.

The Company is pleased to advise it has reached an agreement with the Vendor of the Project to defer the payment of \$800,000 cash, originally due in August 2020, until August 2021. As consideration, the Company has paid the Vendor \$100,000 in cash with up to \$20,000 being refundable to the Company on release of tenement bonds to the Vendor.

The deferment of the payment and the recently successful placement raising \$3.1m announced 8 May 2020, provide the Company an excellent funding platform to undertake its planned, aggressive exploration campaigns across the Cox’s Find and Mon Ami Gold Projects in Western Australia and the highly prospective Edinburgh Park Project in north Queensland.

GSN’s Executive Chairman John Terpu commented:

“The Cox’s Find Gold Project has been an excellent acquisition for the Company, and we have already advanced the Project considerably with proven high-grade remnant material and potential structural repeats identified. An extensive drilling campaign is planned for 2020 to further unlock the Project’s value. We appreciate the support of the Vendor for the deferral of the milestone payment which allows the Company to entertain a number of options to strategically allocate capital the Company’s gold projects. With the Cox’s Find and Mon Ami brownfields projects and the Edinburgh Park greenfields project with exceptional discovery potential, all less than 15km from major operational gold mines, drilling and target generation are considered to be priority activities for the remainder of the year to create value for shareholders.”

.....

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

ASX ANNOUNCEMENT 14 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 (13/05/20)
\$0.061

Shares on Issue 402,962,438

Listed Options (GSNOA)
152,137,546

Market Cap \$24.5mill
(@ \$0.061)

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

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.