

MANAGEMENT TEAM APPOINTMENTS - AMENDED

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CHIEF EXECUTIVE OFFICER

Great Southern Mining Limited (the “Company”) is pleased to announce the appointment of Mr Sean Gregory as the Company’s Chief Executive Officer (CEO), effective immediately.

Mr Gregory is a resource industry leader with over 20 years’ experience in developing projects and supporting mining operations with BHP, Murchison Metals and Mineral Resources. Most recently he was the Managing Director and CEO of Barra Resources (ASX: BAR) for 3 years and is currently a Non-Executive Director. He has a deep understanding of the mining value chain from exploration through to economic evaluation and commercialisation.

Mr Gregory practical mining experience is well complemented by a strong academic background including has a Bachelor of Science (Hons) in Geology, an MBA (UWA) and completed an Advanced Mergers and Acquisitions Program (Melb University). He is also a graduate of the Australian Institute of Company Directors.

Commenting on the appointment, the Company’s Executive Chairman, John Terpu, said: *“The outstanding results to date from our recent drill programs at Cox’s Find and Mon Ami have provided the Company with the opportunity to aggressively advance these projects in a rising gold market. We have two quality projects in world-class gold jurisdictions, extremely close to operating mills which require drill outs. Sean’s appointment not only adds exploration experience to the team but also adds corporate experience in advancing projects from the exploration phase through to development and potential commercialisation. I look forward to working with him and the executive team to maximising the Company’s potential.”*

Mr Gregory commented on his appointment: *“I am very impressed by the scale and prospectivity of Great Southern Mining’s extensive project portfolio. Furthermore, the quality of the Board, assembled team members, shareholder base and exploration infrastructure belies the current market cap of the Company. This combination puts us in an unrivalled position to rapidly and systematically advance our projects for shareholder wealth.”*

RESIGNATION OF CHIEF OPERATING OFFICER

The Company also wishes to announce the resignation of Mark Major as Chief Operating Officer. The Board thanks Mark for his services over the last six months and wish him well in his future endeavours.

ASX ANNOUNCEMENT
2 September 2020

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY

Mark Petricevic

CHIEF EXECUTIVE OFFICER

Sean Gregory

ASX: GSN

CONTACT DETAILS

Registered Office and Postal
Address

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BALCATTWA 6021

Phone: 61 8 9240 4111

Fax: 61 8 9240 4054

Website

www.gsml.com.au

HEAD OF EXPLORATION –QUEENSLAND

The Company is also excited to announce the appointment of Mr Octavio Garcia as the Head of Exploration in Queensland.

Mr Garcia adds 25 years of exploration and development experience to the Company and will be responsible for establishing the Company’s Queensland base of operations. With significant experience in North Queensland through his time at Barrick America, Consolidated Tin Mines, Xstrata and Mt Isa Mines, Mr Garcia is well versed in the type of grassroots exploration required in hunting for the large porphyry, high/low sulphidation and intrusive related gold systems.

Commenting on the appointment of Mr Garcia, John Terpu commented: “We’ve so far demonstrated the prospectivity of our significant tenement package around Mt Carlton and have over 20 targets we are looking to explore this year alone. Octavio brings a wealth of knowledge and experience with these systems needed to execute the exploration programs efficiently and cost effectively. We now have a full-time Queensland based Head of Exploration to continue to develop and enhance the Company’s Edinburgh Park Project. “

Details of the remuneration packages of both Mr Gregory and Mr Garcia are included in this announcement.

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This announcement has been approved for release by the Board of Great Southern Mining Limited.

For further information:

John Terpu
Executive Chairman
+61 8 9240 4111 or admin@gsml.com.au

Material terms of the agreements

Sean Gregory																																							
Commencement Date	31 August 2020.																																						
Role	Chief Executive Officer (CEO).																																						
Term	Until terminated in accordance with the terms of the agreement.																																						
Probation	From commencement date until 1 December 2020.																																						
Fixed Remuneration	\$265,000 per annum plus superannuation.																																						
Incentives	<p>Short-Term Incentives (STI): Representing up to 40% of fixed remuneration based on key performance indicators aligned to the Company's corporate strategies and critical business functions set each year. Payment in cash or issued in shares but subject to the Boards absolute discretion.</p> <p>Long Term Incentives (LTI):</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Tranche</th> <th>Number</th> <th>Expiry</th> <th>Exercise Price</th> <th>Vesting conditions</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Unlisted options</td> <td>1</td> <td>500,000</td> <td>30-Jun-23</td> <td>\$0.10</td> <td>Vest after 12 months of service</td> </tr> <tr> <td>2</td> <td>500,000</td> <td>30-Jun-24</td> <td>\$0.15</td> <td>Vest after 24 months of service</td> </tr> <tr> <td>3</td> <td>500,000</td> <td>30-Jun-25</td> <td>\$0.20</td> <td>Vest after 36 months of service</td> </tr> <tr> <td rowspan="3">Performance Rights</td> <td>1</td> <td>2,000,000</td> <td>Note 1</td> <td>nil</td> <td>Share price of \$0.25 based on 20-trading day VWAP.</td> </tr> <tr> <td>2</td> <td>2,000,000</td> <td>Note 1</td> <td>nil</td> <td>Share price of \$0.35 based on 20-trading day VWAP.</td> </tr> <tr> <td>3</td> <td>2,000,000</td> <td>Note 1</td> <td>nil</td> <td>Share price of \$0.45 based on 20-trading day VWAP.</td> </tr> </tbody> </table> <p>Table B.1</p> <p>Notes:</p> <ol style="list-style-type: none"> Performance Rights are convertible into Shares on a one for one basis for no consideration upon exercise by the holder on or before the date which is 2 years after issue. <p>Unvested options lapse on cessation of employment (by resignation or Company termination for cause).</p>	Type	Tranche	Number	Expiry	Exercise Price	Vesting conditions	Unlisted options	1	500,000	30-Jun-23	\$0.10	Vest after 12 months of service	2	500,000	30-Jun-24	\$0.15	Vest after 24 months of service	3	500,000	30-Jun-25	\$0.20	Vest after 36 months of service	Performance Rights	1	2,000,000	Note 1	nil	Share price of \$0.25 based on 20-trading day VWAP.	2	2,000,000	Note 1	nil	Share price of \$0.35 based on 20-trading day VWAP.	3	2,000,000	Note 1	nil	Share price of \$0.45 based on 20-trading day VWAP.
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Notice Period	Three months.																																						

Octavio Garcia																			
Commencement Date	10 August 2020																		
Role	Head of Exploration - Queensland																		
Term	Until terminated in accordance with the terms of the agreement.																		
Probation	From commencement date until 10 November 2020.																		
Fixed ITEM 5 Remuneration	\$167,000 per annum plus superannuation.																		
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Notice Period	Two months.																		