

ASX ANNOUNCEMENT

19 May 2021

Drilling Commencing at Southern Star and Surrounding Prospects

Highlights

- RC drill rig scheduled for mobilisation to Southern Star on 1 June 2021
- Drilling aimed at expanding on significant mineralisation drilled at Southern Star in 2017-18 including¹:
 - 15m @ 6.5 g/t Au incl. 4m @ 23.3 g/t Au
 - 50m @ 1.8 g/t Au incl. 5m @ 9.2 g/t Au and 6m @ 2.9 g/t Au
 - 50m @ 1.6 g/t Au incl. 17m @ 3.8 g/t Au
 - 34m @ 2.3 g/t Au incl. 12m @ 5.3 g/t Au
 - 25m @ 2.5 g/t Au incl. 5m @ 10.7 g/t Au
 - 35m @ 1.4 g/t Au incl. 11m @ 2.9 g/t Au
 - 12m @ 4.0 g/t Au incl. 8m @ 5.9 g/t Au
 - 26m @ 1.6 g/t Au incl. 5m @ 6.3 g/t Au
 - 15m @ 2.2 g/t Au incl. 4m @ 7.4 g/t Au
 - 20m @ 1.5 g/t Au incl. 7m @ 3.5g/t Au
- Drilling will also follow up the mineralisation from historical drilling at the nearby One Weight Wonder prospect. This may also extend to other prospects pending soil sampling results.

GSN's Chief Executive Officer, Sean Gregory, commented:

"We are excited to be commencing RC drilling at our recently acquired Southern Star project. The drilling is aimed at building on the previous excellent exploration results from 2017-2018 that were achieved from less than 10,000m of drilling. We also intend to test the first of our regional exploration targets including the nearby One Weight Wonder prospect and additional targets pending soil survey results."

¹ Refer ASX Announcement 2/2/21 for full details of the Southern Star drilling results

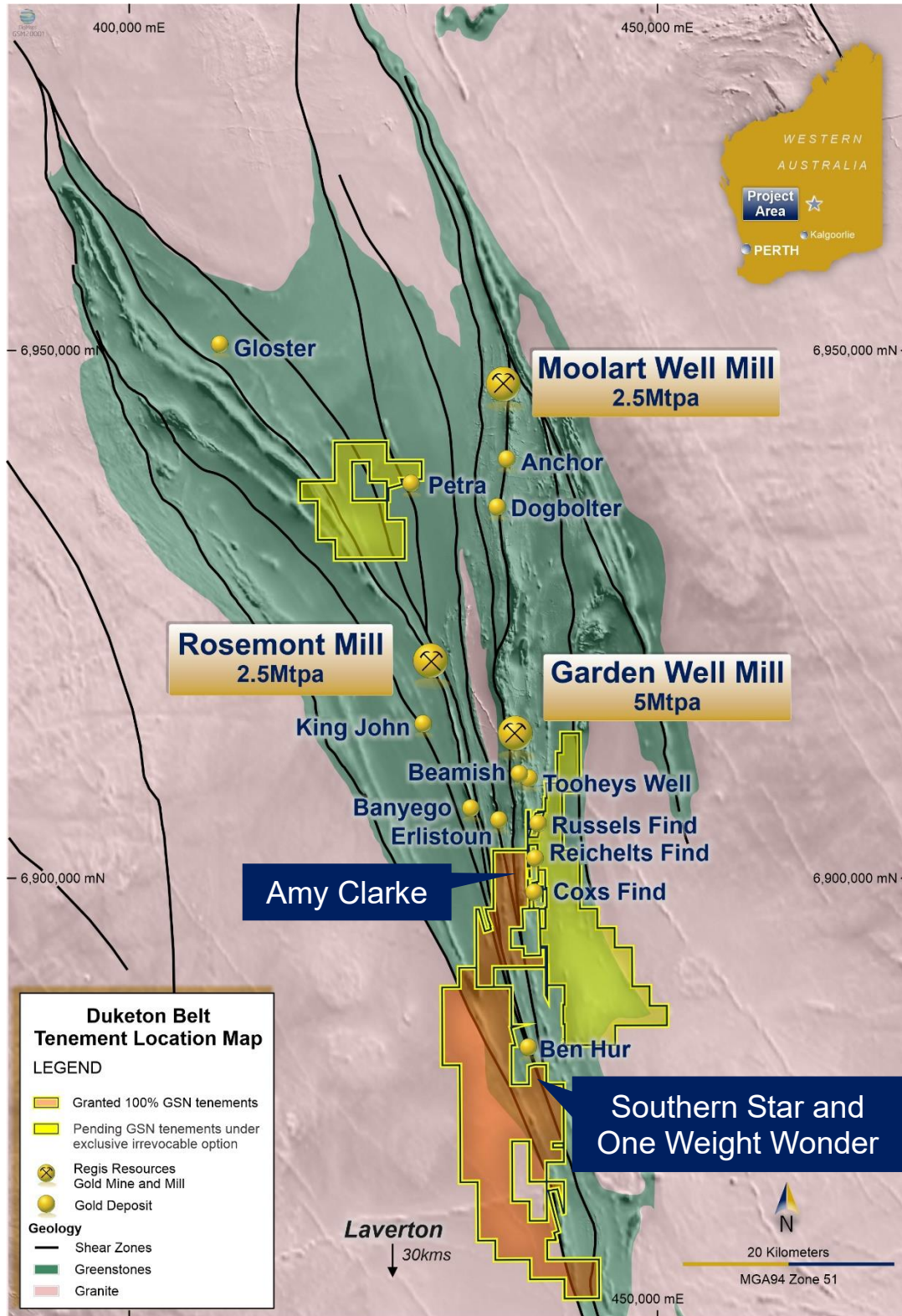


Figure 1 - Plan view highlighting GSN's large tenement package and prospects referred to in this announcement

Southern Star

Southern Star is part of Great Southern Mining's (GSN's) Duketon Project which encompasses over 450km² of tenements, and tenement applications under exclusive irrevocable option, located in the Duketon Greenstone Belt north of Laverton in Western Australia.

Southern Star is only 4km along strike from the 390koz at 1.2 g/t Au Ben Hur Gold Deposit and further along strike from the >1Moz Au Rosemount Gold Deposit, both mines owned by Regis Resources (Figure 1, refer regisresources.com.au).

Southern Star was acquired by GSN as part of a larger tenement package in February 2021. Since then, the tenement has been granted, GSN's exclusive option exercised, Ministerial approval granted, the tenement transferred into GSN's name, and a Program of Work (POW) for drilling has been approved.

Southern Star was most recently explored by Duketon Mining Limited in 2017-18 via a program that discovered significant high-grade gold mineralisation. High-grades, up to 60g/t Au, were intersected as were substantial plus 50-gram-metre intersections, and in places more than 90-gram-metre intersections (Figure 2). Mineralisation occurs within 4m of the surface in places and high-grades are seen throughout the broader mineralisation (refer ASX announcement 2/2/21). These exceptional exploration results were yielded from less than 10,000m of RC drilling completed to date, which highlights the potential for additional mineralisation to be discovered through further drilling at Southern Star. Mineralisation is open both to the north, south and down dip.

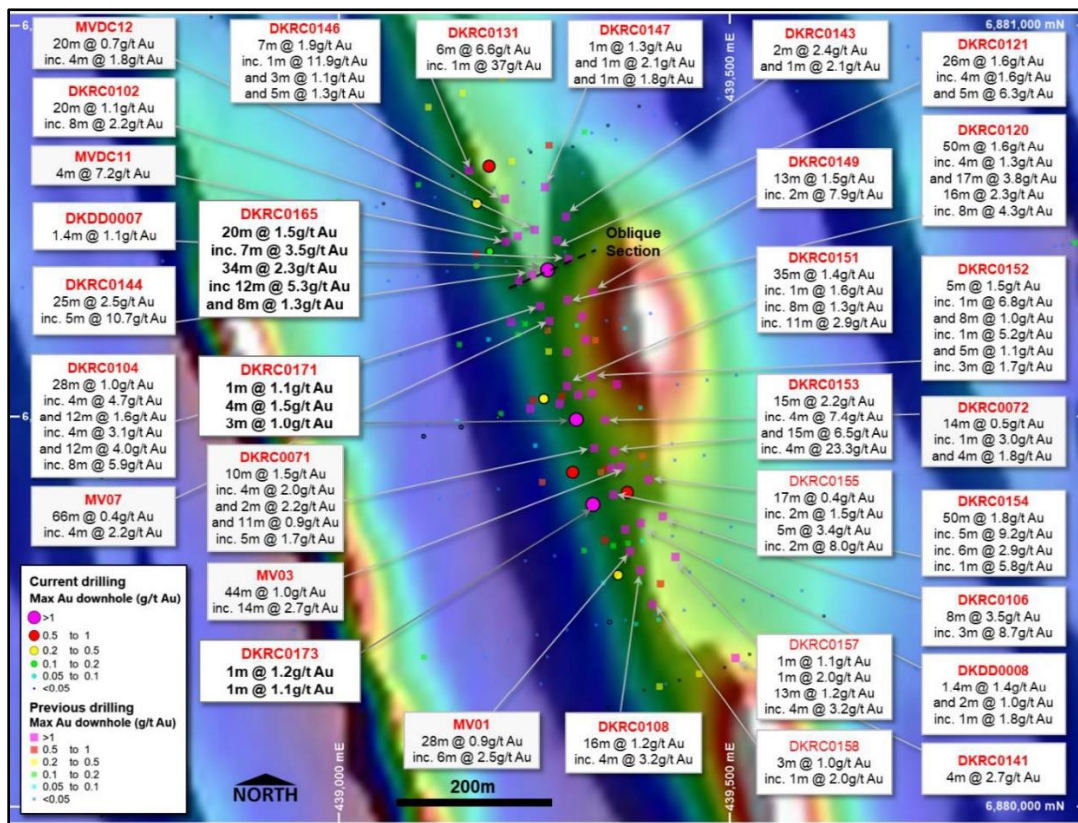


Figure 2 - Plan view highlighting drilling results at Southern Star (source DKM June 2019 Quarterly Report 25/7/19)

One Weight Wonder

One Weight Wonder is a coherent area of gold anomalism with a strike length of 1 km, within 1km to the west of Southern Star. The anomaly is defined by 3 RAB drill intersections from 1995 that ran 4m @ 2.7 g/t Au from 28m, 4m @ 1.7 g/t Au from 28m, and 4m @ 1.5 g/t Au from 12m (refer ASX Announcement 27/4/21; Figure 3). Amazingly, these significant intersections have not been followed up until now, and the target remains open.

850 soil samples have just been collected from the field at One Weight Wonder and another regional target, Amy Clarke (Figure 1, refer ASX announcement 5/11/20). The soil assays are pending and will be used to further refine the drill hole locations at One Weight Wonder and other prospects.

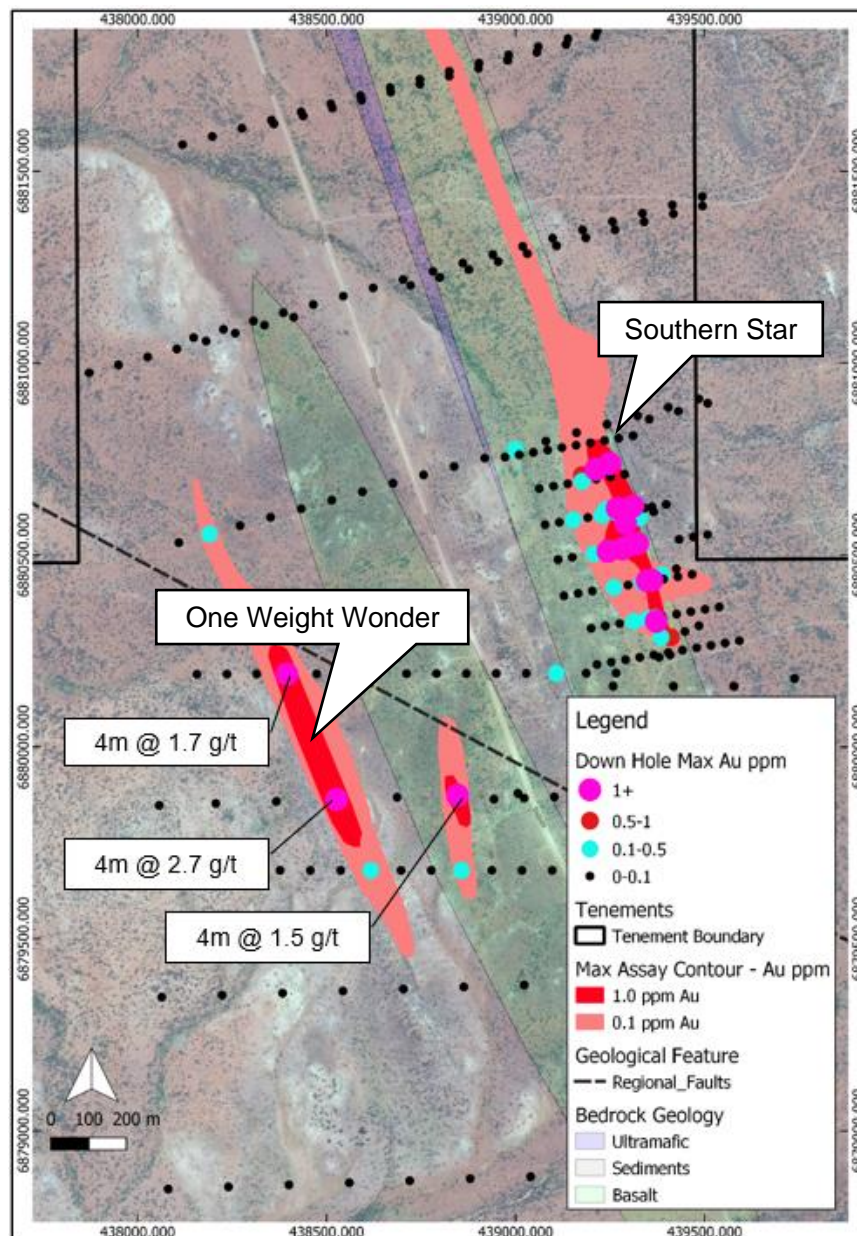


Figure 3 Plan view of One Weight Wonder highlighting anomalous RAB hole high grade gold intersection.

RC Drilling Program

The Reverse Circulation (RC) drill rig is scheduled for mobilisation to Southern Star on 1 June 2021.

The drilling program will commence with an initial 3,500m at Southern Star. This drilling aims to confirm the continuity of the gold mineralisation, identify higher-grade gold trends, and increase the known mineralised position.

The drilling will then move to test the One Weight Wonder prospect where another 1,000m has been allocated.

Subject to the results of soil sampling at Amy Clarke and prioritisation of other regional targets in the Duketon Belt, drilling may continue beyond this initial commitment of 4,500m.

This announcement is authorised by the Executive Chairman on behalf of the Board of GSN.

About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed gold exploration company. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating gold mills and major 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 Exploration Results is based on information compiled or reviewed 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.

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 contemplated.