

## ASX ANNOUNCEMENT

11 August 2021

# Oversubscribed Placement of \$2,500,000 to fund expanded drilling program at Duketon Gold Project

### Highlights:

- Share placement undertaken with firm commitments to raise A\$2.5 million; oversubscribed.
- Drilling program expanded at the Company's Duketon Gold Project including Southern Star and regional targets One Weight Wonder, Erlistoun and Ogilvies.
- Drill Target Generation at Edinburgh Park is ongoing.

Great Southern Mining Limited ("**GSN**" or "**the Company**") is pleased to announce a placement to new and existing sophisticated and professional investors to raise \$2,500,000 at \$0.05 per share (before costs) (Placement). Investors in the placement will also receive a 1 for 4 attaching Listed Option (ASX: GSNOA).

The Company has a number of aggressive exploration programs underway at both its Western Australian and Queensland projects. Funds raised will be used to expand the drilling program underway at the Company's Duketon Gold Project<sup>1</sup> and continue target generation work at Edinburgh Park in North Queensland.

Shaw and Partners Limited acted as Sole Lead Manager to the Placement which was oversubscribed and strongly supported by new and existing shareholders.

### Chief Executive Officer, Sean Gregory, commented:

*"The recently announced intersections at Southern Star were a fantastic start to the Company's drilling program at the Company's 100% owned Duketon Greenstone Belt Project. Drilling at a number of regional targets has been brought forward to rapidly advance exploration activities in the region and to continue to build on this success at Southern Star.*

*The Company has a fantastic portfolio of assets in both Western Australia and Queensland and this funding will provide the opportunity to rapidly advance each Project along the exploration pipeline, creating strong news flow and discovery potential.*

*I want to thank our advisers, Shaw and Partners, for their efforts with this capital raising, thank our existing shareholders for their continued support and welcome the new shareholders to the register."*

<sup>1</sup> Refer ASX announcement 8/7/21.



## Placement Structure

The structure of the Placement is as follows:

- 50 million fully paid ordinary shares (**Placement Shares**) at A\$0.05 per share; plus
- 1 attaching Listed Option (ASX:GSNOA) for every 4 Placement Shares subscribed for, with an exercise price of A\$0.05 and an expiry date of 4 September 2022 (**Listed Options**).

The Placement Shares and Listed Options will rank equally and carry the same terms as the securities on issue.

The Lead Manager for the Placement will receive a fee of 6% of gross proceeds raised and is also to be issued 2,500,000 Listed Options for ongoing corporate services.

The Placement Shares will be issued within the Company's existing capacity under Listing Rule 7.1.

All Listed Options to be issued under the Placement will be issued subject to a meeting of shareholders. The Company is in the process of convening this meeting to ratify the issue of the Placement Shares and approve the issue of the Listed Options.

The issue price of A\$0.05 per share represents a 10.7% discount to the last GSN closing price of A\$0.056 and an 8.6% discount to the 15-day volume-weighted average price for GSN.

.....

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

### For Further Information Contact:

John Terpu

Executive Chairman

+61 8 9240 4111

## 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 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](http://www.gsml.com.au) .