



Announcement Summary

Entity name

GREAT SOUTHERN MINING LIMITED

Announcement Type

New announcement

Date of this announcement

11/8/2021

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
GSN	ORDINARY FULLY PAID	50,000,000
GSNOA	OPTION EXPIRING 04-SEP-2022	15,000,000

Proposed +issue date

17/8/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GREAT SOUTHERN MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

37148168825

1.3 ASX issuer code

GSN

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/8/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	24/9/2021	<input checked="" type="checkbox"/> Estimated	

Comments

15000000 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.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

Details of +securities proposed to be issued

ASX +security code and description

GSN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

50,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

GSNOA : OPTION EXPIRING 04-SEP-2022

Number of +securities proposed to be issued

15,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Nil

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 Lead Manager for the Placement will will also be issued 2,500,000 Listed Options for ongoing corporate services.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.018000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

17/8/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

50000000 Fully Paid Ordinary Shares (GSN)

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

12500000 Listed Options, being 1 Listed Option for every 4 Placement Shares subscribed for. Listed Options have an exercise price of A\$0.05 and an expiry date of 4 September 2022 (Listed Options).
The Lead Manager for the Placement will also to be issued 2,500,000 Listed Options for ongoing corporate services.
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.

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The placement is quicker to complete and the company requires funding to continue exploration activities

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Shaw and Partners

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

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 Listed Options will be issued subject to shareholder approval.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

n/a

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised will be used to expand the drilling program underway at the Company's Duketon Gold Project and continue target generation work at Edinburgh Park in North Queensland.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)