

ASX ANNOUNCEMENT

13 December 2021



Oversubscribed Placement of \$1,600,000 to accelerate exploration programs in WA and QLD

Highlights:

- **Planned share placement oversubscribed with firm commitments to raise A\$1.6million (before costs).**
- **Air Core drilling program underway at Amy Clarke, diamond drilling program commencing at Southern Star.**
- **Funds to be used to accelerate exploration activities at newly identified conductor target at the East Laverton Nickel Project and fund extensional drilling programs at Southern Star.**
- **Queensland exploration team has been expanded to fast-track drill target generation at Edinburgh Park for testing in 2022.**

Great Southern Mining Limited (“**GSN**” or “**the Company**”) is pleased to announce a placement to new and existing sophisticated and professional investors to raise \$1,600,000 (before costs) at \$0.06 per share (“**Placement**”). Investors in the placement will also receive a 1 for 2 attaching Listed Option (ASX: GSNOA).

The Company has a number of aggressive exploration programs underway at its Western Australian and Queensland projects. Funds raised will be used to expand the drilling programs underway at Southern Star, further exploration work at the East Laverton Nickel Project 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:

“Following the highly successful drilling programs at Southern Star and the Duketon Gold Project, the Company is well placed to accelerate exploration activities in the region with an aim to expand its resource base. Drilling is already underway at Amy Clarke with Diamond Drilling commencing at Southern Star.”

The funds from this capital raising will provide the Company the opportunity to aggressively undertake extensional drilling at Southern Star, following up the 17m @ 7.0 g/t intercept 200m south of the previously known mineralisation and provide funds to add diamond drilling to explore the recently identified bedrock conductors at the East Laverton Nickel Project”.

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Placement Structure

The structure of the Placement is as follows:

- Up to 26.67 million fully paid ordinary shares (“**Placement Shares**”) at A\$0.06 per share; plus
- 1 attaching Listed Option (ASX:GSNOA) for every 2 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.

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

All Listed Options to be issued under the Placement will be issued under Listing Rule 7.1.

The issue price of A\$0.06 per share represents a 1.6% discount to the last GSN closing price of A\$0.061 and an 6.3% discount to the 15-day volume-weighted average price for GSN.

A summary of the exploration programs which are being undertaken over the coming months is below:

East Laverton Nickel Project

The Company recently announced the results of the broad spaced Moving-Loop Electro-Magnetic (MLEM) survey, the first of its kind over the Diorite Hill magmatic complex. The survey covered over 70km². Refer to ASX announcement on 08/12/21.

The survey was designed and modelled by Bill Amann from leading exploration and geophysical consultants Newexco Exploration Pty Ltd (Newexco), who have been instrumental in the discovery of numerous major nickel sulfide deposits in Western Australia over the last 20 years including Flying Fox, Spotted Quoll and Nova.

The survey returned three bedrock conductors with the largest conductor being 2km x 1km and shown in Figure 1.

The prominent bedrock conductor identified is in close proximity to the edge of the interpreted Diorite Hill magmatic complex, which is a favourable position for massive sulfide accumulation. Regional gravity data clearly highlights the Diorite Hill magmatic complex with the bedrock conductor highlighting the potential for a blind discovery of a nickel deposit.

Funds from the placement are being allocated to conduct a closer spaced Electro-Magnetic (EM) survey designed to further refine the orientation of the newly identified bedrock conductors with drill testing as soon as practical, as recommended by Newexco.

The survey will also extend south to examine if any other conductive sources are present.

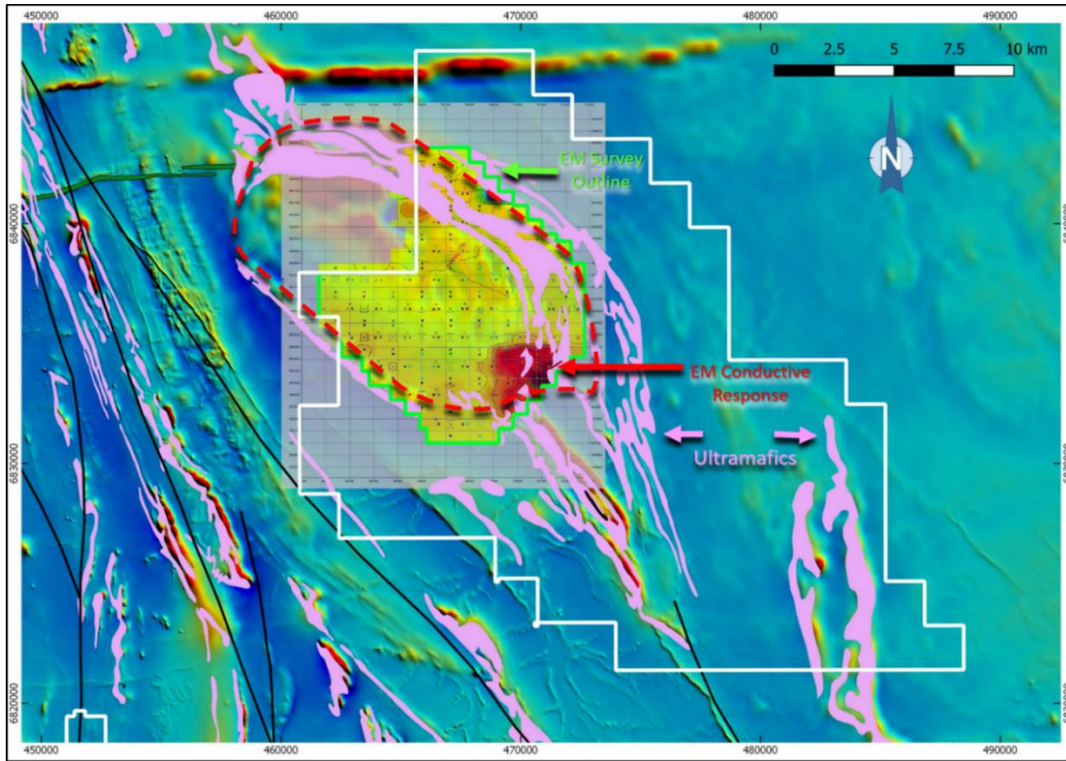


Figure 1: Channel 30 linear colour stretch image showing the south-east conductor at station 76 relative to the Diorite Hill magmatic complex (red outline), overlaid with GSWA magnetics and interpreted ultramafic units.

Southern Star Gold Deposit

As announced on 28/10/21, the Company's maiden drill program at Southern Star totalled 4,656m of Reverse Circulation (RC) drilled. The drilling was designed to establish continuity of mineralisation along strike and to define the extent of mineralisation to the north, south and at depth (Refer ASX Announcements 2/8/21, 25/8/21, and 11/10/21).

The program was highly successful and met all objectives with the best intercepts being:

- **68m @ 1.9 g/t Au** from 61m incl. **4m @ 15.3 g/t Au** from 89m and **5m @ 7.0 g/t Au** from 114m in 21SSRC0036; and
- **59m @ 2.1 g/t Au** incl. **9m @ 4.5 g/t Au** and **16m @ 3.2 g/t Au** from 53m in 21SSRC0009.

The drilling was successful in confirming the grade continuity and depth potential of Southern Star. Funds from the placement will be used to undertake an extensive RC program.

The Company also identified a new discovery zone of high-grade gold mineralisation, 200m south of the previously known extent of mineralisation with **17m @ 7.0 g/t Au** from 111m incl. **2m @ 56.7g/t Au** incl. **1m @ 109.0 g/t Au** encountered in hole 21SSRC0039 (Refer Figure 2 and Figure 3).

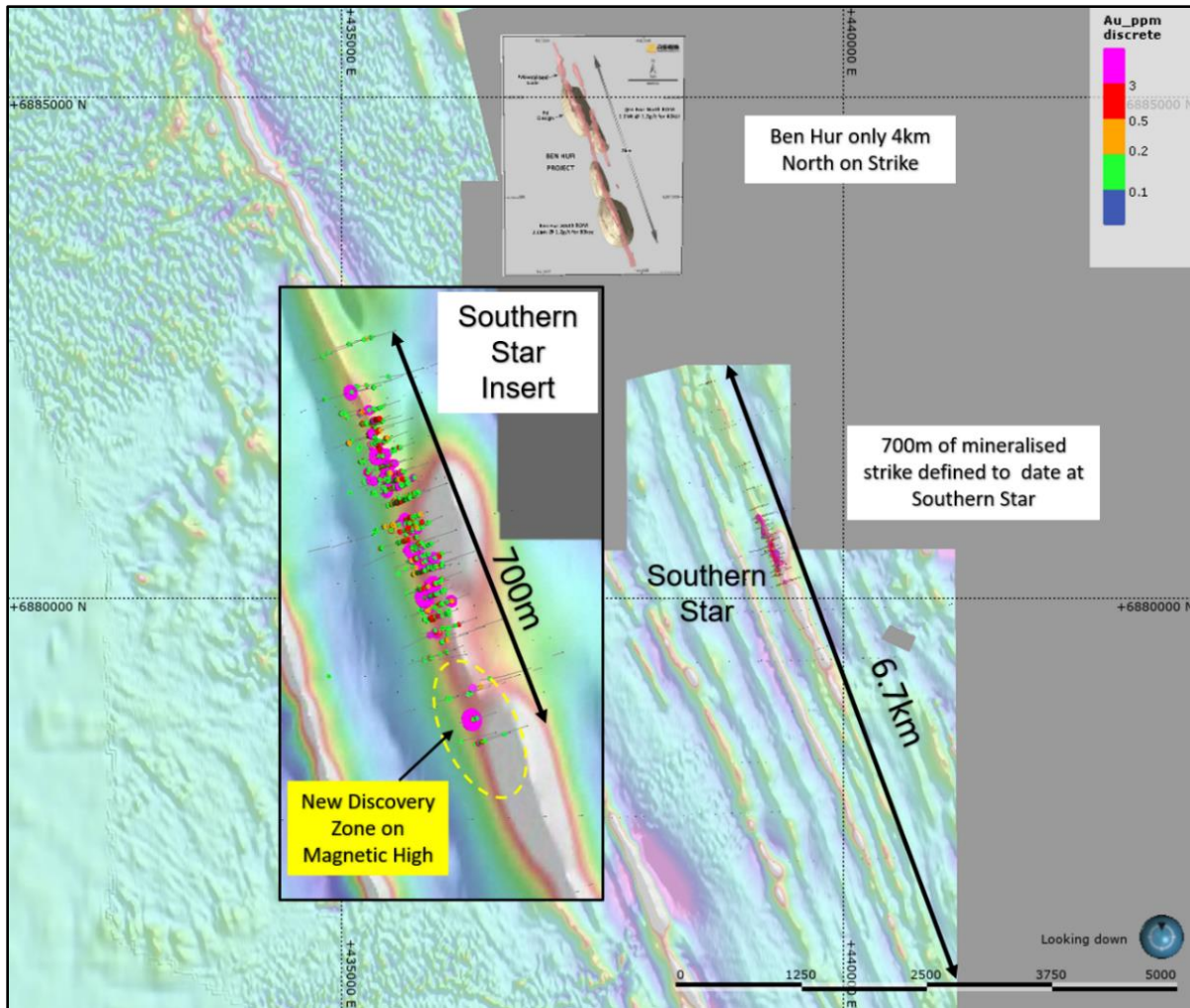


Figure 2 - Southern Star insert highlighting maximum gold downhole with draped magnetic data (TMI1vd) highlighting the regional 345° trending stratigraphy that host both Ben Hur and Southern Star deposits.

The high-grade extension interception is positioned on a look-alike magnetic high feature also found at Southern Star with total strike length now in excess of 700m. Drilling at the new discovery zone to date only consists of four new drillholes. Another significant intercept from the recent campaign of **39m @ 0.4 g/t Au** from 116m including **1m @ 3.6 g/t Au** in SS21RC0023 was encountered. This wide intercept demonstrates that mineralisation is not constrained to the high-grade intercept in SS21RC0039 and indicates a likelihood of the mineralisation to be part of a larger gold system.

Funds from the placement will be allocated to further drilling at the new discovery zone.

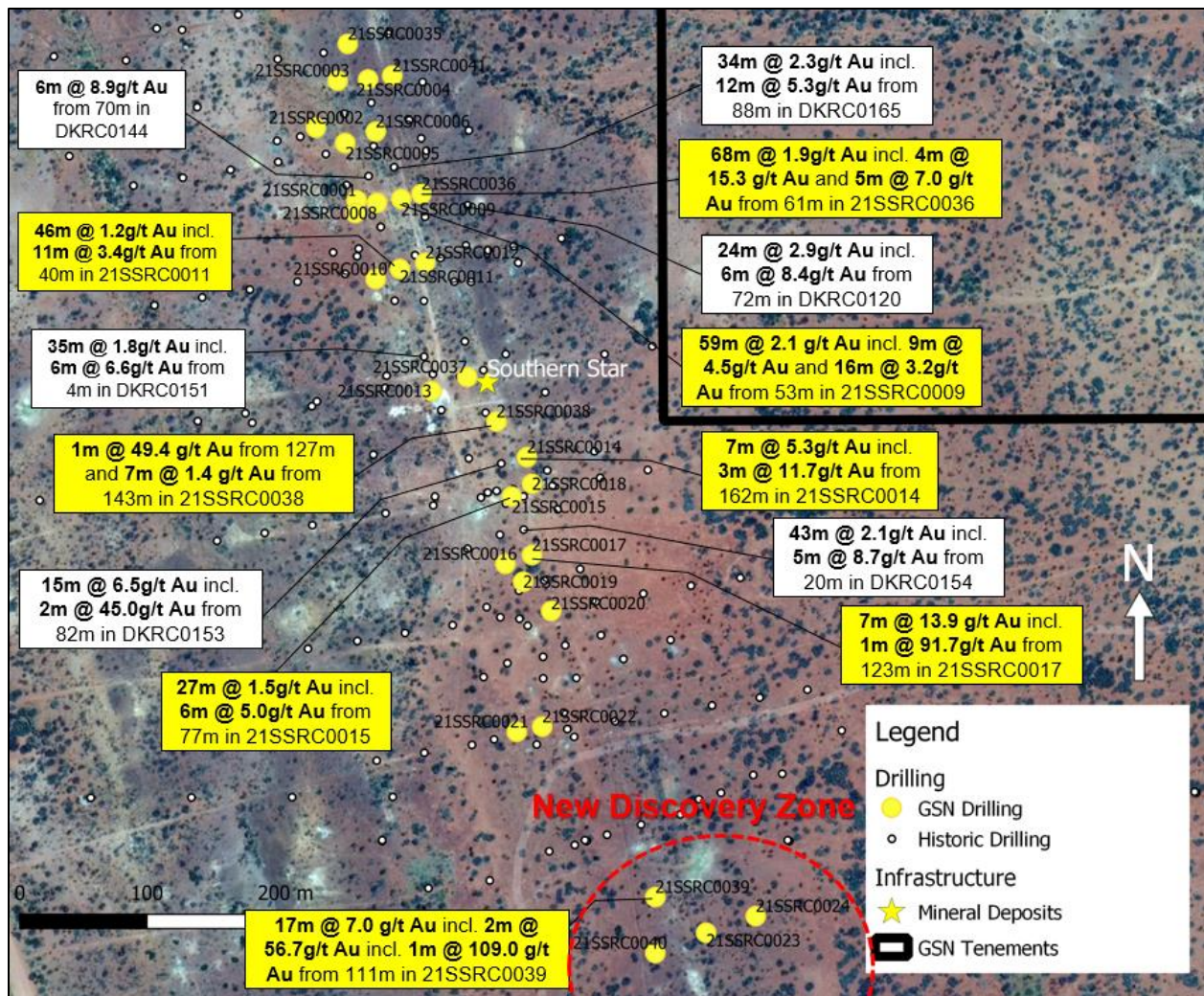


Figure 3 - Plan view of drilling results at Southern Star. Only intercepts greater than 40-gram metres are labelled. Refer to ASX announcements 2/2/21, 2/8/21, and 23/8/21.

As announced 13/12/21, Diamond Drilling is also underway at Southern Star. Two 160m deep diamond HQ core (63mm) drill holes are being drilled to build on the geological understanding of the deposit including the orientation of the structures controlling the gold mineralisation.

The first hole will be drilled between two of the thick high-grade RC drill intercepts encountered in the main part of the gold deposit; 59m @ 2.1g/t Au from 53m and 68m @ 1.9g/t Au from 61m (Figure 4, also refer ASX Announcements 2/8/21, 23/8/21, 11/10/21).

The second hole will be drilled in the recent discovery zone highlighted in Figure 3.

The results will be used to refine drill targeting for an RC drilling program planned for Q1 2022.

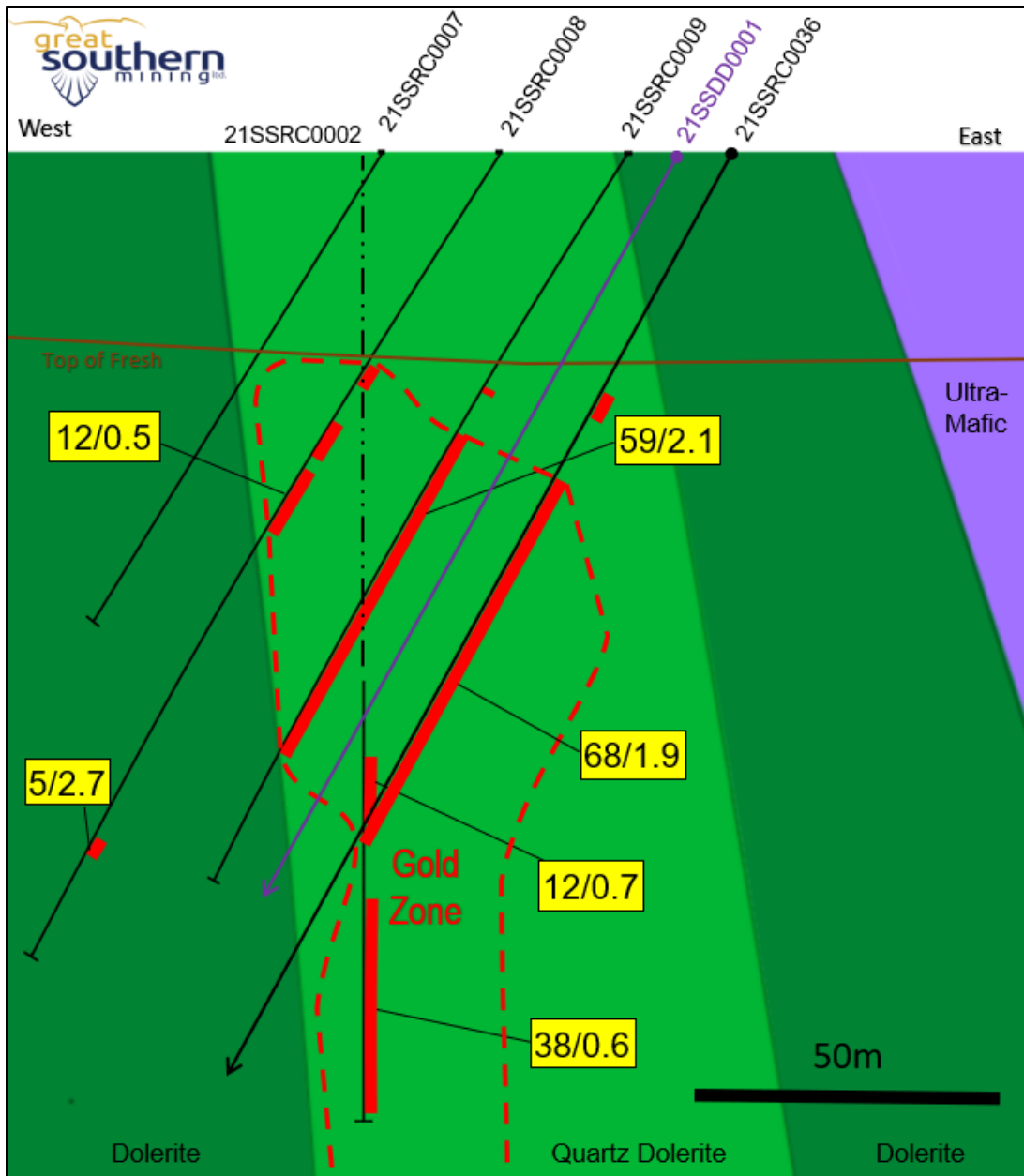


Figure 4 - Southern Star Cross Section illustrating diamond drill hole location.

Queensland

The company has recently bolstered its Queensland exploration team including additional full-time geologists and engagement of contractors to accelerate its field activities at a number of prospects including Molongle, Edinburgh Castle, Mt Dillon along with the previously announced Fish Creek and Leichhardt Creek (refer Figure 5 and to ASX announcements of 15/4/20 and 18/3/21 respectively). Work is ongoing to identify drill targets with a view to drill testing these targets in 2022.

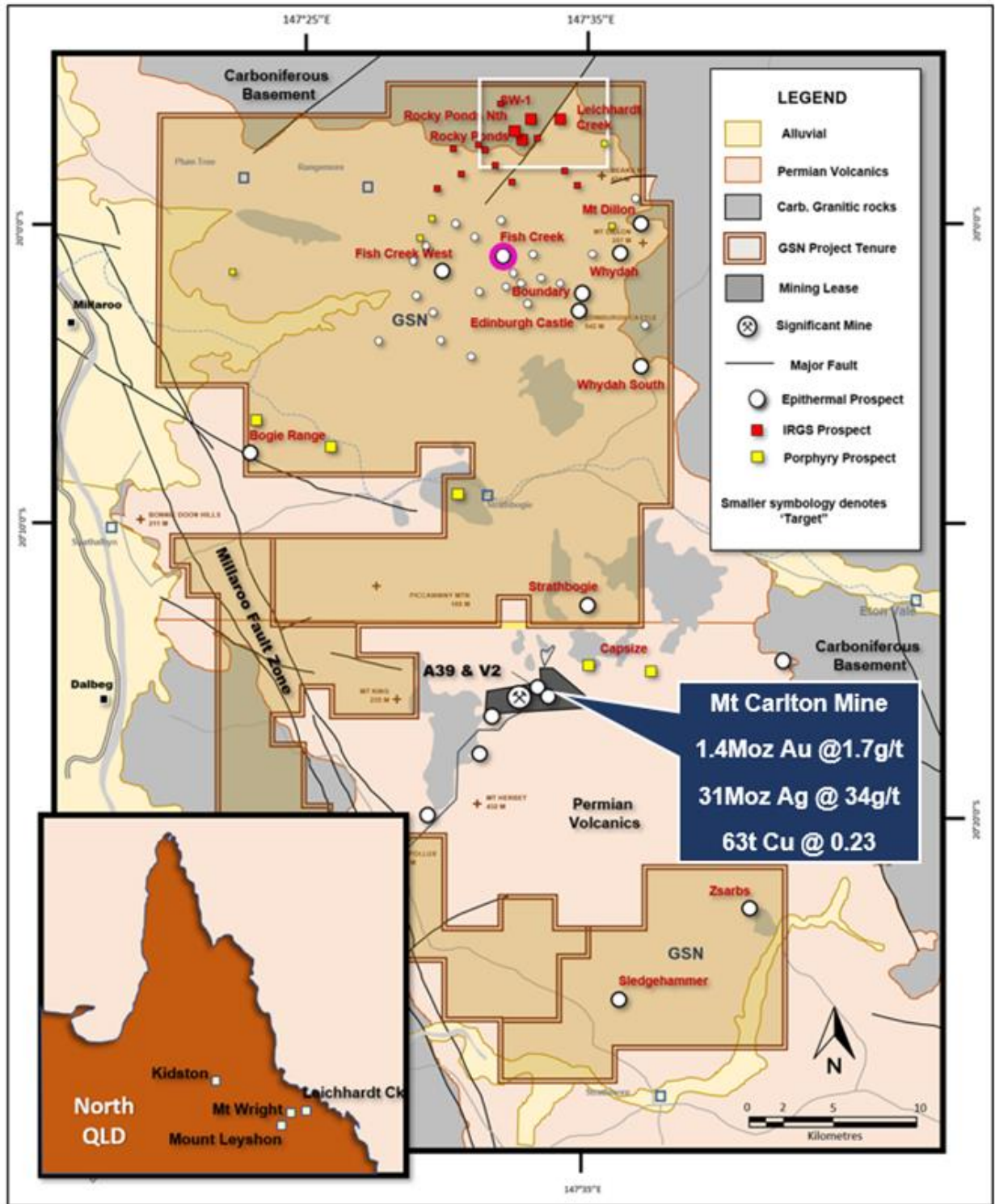


Figure 5 – Location of GSN tenements in Queensland noting location of Mt Carlton Mine.



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

For Further Information Contact:

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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.

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 a full time employee 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.