

ASX ANNOUNCEMENT

31 March 2022

Sothern Star RC Drilling to Recommence

Highlights:

- Significant 5,000m Reverse Circulation (RC) drilling program commencing at the newly discovered, high-grade extension of Southern Star.
- Targeting extensions of previous RC drilling* results including:
 - **17m @ 7.0 g/t Au** from 111m incl. **2m @ 56.7g/t Au** 21SSRC0039
 - **59m @ 2.1 g/t Au** incl. **9m @ 4.5 g/t Au** and **16m @ 3.2 g/t Au** from 53m in 21SSRC0009
 - **46m @ 1.2 g/t Au** incl. **11m @ 3.4 g/t Au** from 40m in 21SSRC00011
 - **7m @ 13.9 g/t Au** incl. **1m @ 91.7g/t Au** from 123m in 21SSRC0017
 - **27m @ 1.5 g/t Au** incl. **6m @ 5.0 g/t Au** from 77m in 21SSRC0015
- Drilling to focus on the southern extension, positioned on a look-alike magnetic high feature similar to that found at Southern Star.
- Extensive soil program underway to refine the mineralised corridor further along strike.

GSN's Executive Chairman, John Terpu, commented:

"The recent exploration success has confirmed Southern Star has all the hallmarks of a large, mineralised gold system with 700m strike of mineralisation defined to date, open in all directions and at depth. The objectives of this next program are to explore extensions of the gold system, with the current geological evidence suggesting the southern corridor to be highly prospective.

This program ties in with a much larger exploration strategy to explore the full 6.7km strike length north and south of Southern Star with the intention to develop a sizeable resource. We are optimistic a resource of size exists at Southern Star and we now are moving into a phase of defining how big the gold deposit will be."

* Refer to ASX announcements 5/10/21, 11/10/21, 23/8/21 and 2/8/21.

Great Southern Mining Limited (ASX: GSN) (“**GSN**” or the “**Company**”) is pleased to announce that a significant RC drilling program is set to recommence at Southern Star, part of the larger 100% owned Duketon Gold Project, located 45km north of Laverton, Western Australia (Figure 2).

The Company’s successful 2021 RC program extended the known mineralisation to over 700m in strike. This was followed up with a targeted two-hole diamond drilling program in December 2021 providing valuable alteration and structural information (announced on 14/2/22) which has aided this current phase of exploration.

The southern corridor has been identified at this stage to be highly prospective. A distinct magnetic high feature (refer ASX announcement 5/10/21) that is directly east of Southern Star continues to the south with the same intensity and a ‘lookalike’ magnetic break is also apparent.

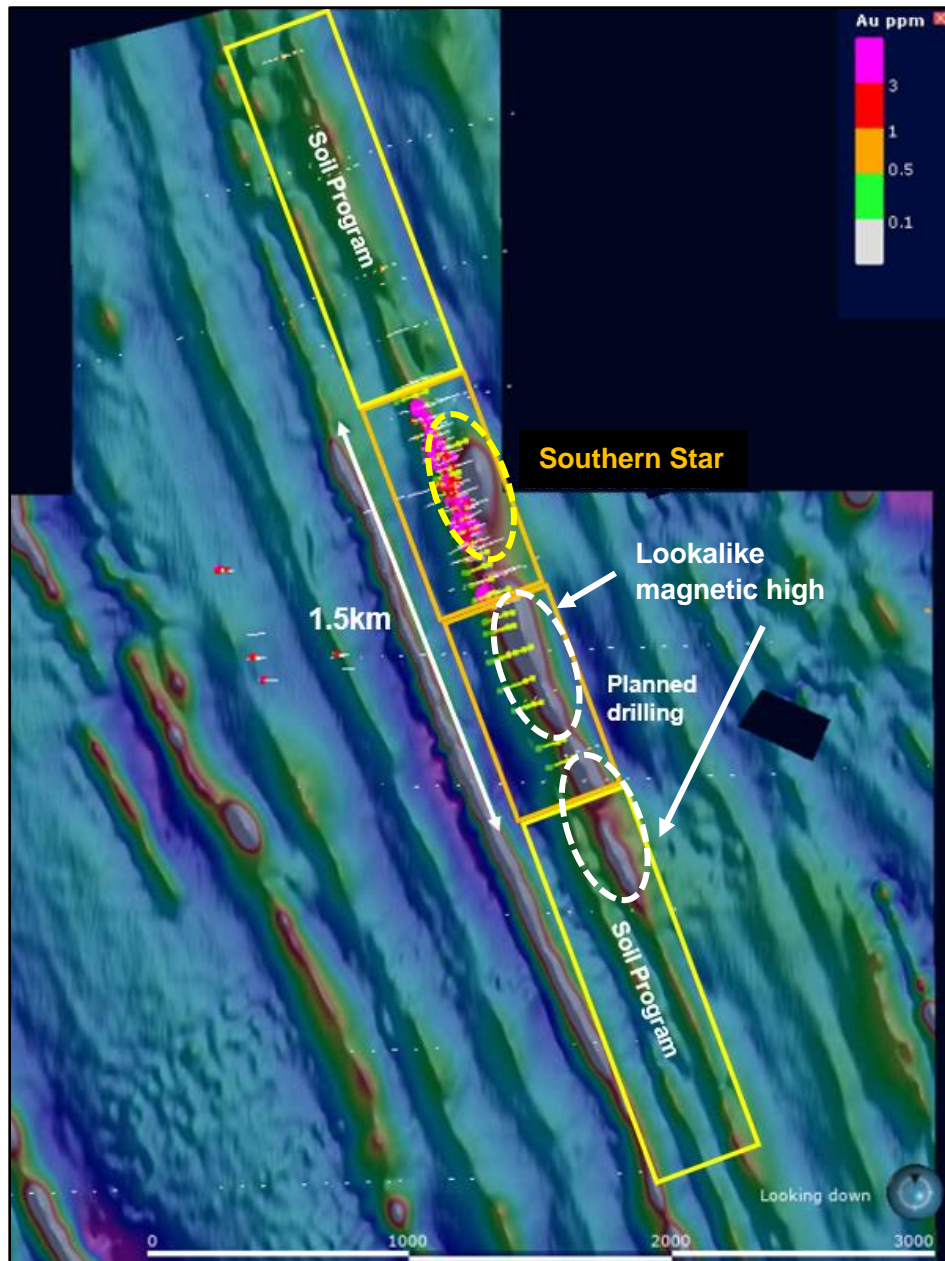


Figure 1: TMI highlighting lookalike magnetic highs with breaks similar to that seen at Southern Star with view of upcoming drilling program and soil programs.

Downhole multielement analysis indicates molybdenum (Mo) correlates well with the areas of best grade at Southern Star. The main zone mapped by the Mo corridor extends both further to the north and strongly to the south. This strong corridor, that is most persistent in the south, supports drill testing the southern corridor as a higher priority.

The latest round of RC drilling, currently planned for 5,250m, is part of a much larger exploration strategy for Southern Star, aiming to test mineralisation along strike to the north and further to the south with concurrent geochemistry and ground truthing programs underway to provide further information and potential targets for the future programs. Refer to Figure 1.

Importantly, the area to the north and south of the known mineralisation footprint has seen little to no historical exploration activities. Once the mineralised corridor is defined by geochemistry, RC drilling will be planned to target the corridor along strike into fresh rock where the bulk of the gold mineralisation persists at Southern Star.

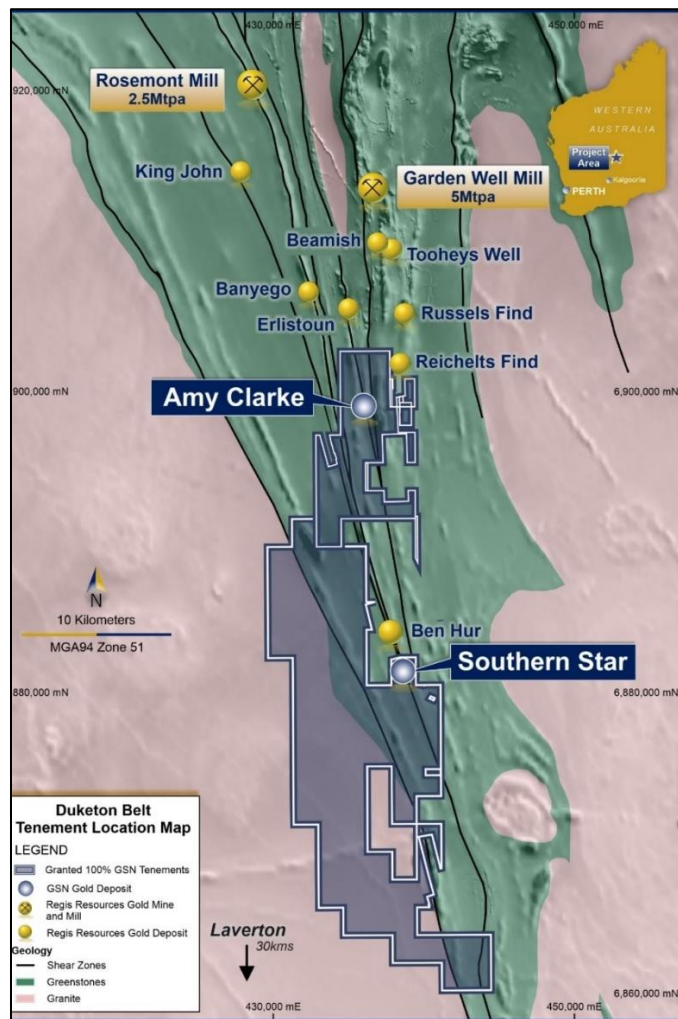


Figure 2 – GSN’s Duketon Gold Project including Southern Star.

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 exploration company. With significant land holdings in the world-renowned districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating 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 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.