

UNMARKETABLE PARCEL SALE FACILITY UPDATE

The Board of Directors of Great Southern Mining Limited (ASX: GSN) (the “Company”) is pleased to announce that the Unmarketable Parcel Sale Facility (“Facility”) for holders of ordinary fully paid shares in the Company (“Share”) valued at less than \$500, which closed on Thursday, 17 March 2022, has been completed with proceeds to be distributed shortly.

An unmarketable parcel of Shares is a parcel of Shares that has a market value of less than \$500. The Company provided the Facility to holders of an unmarketable parcel of Shares to sell their Shares without incurring any brokerage or handling costs that could otherwise make a sale of their Shares uneconomic or difficult.

As at market close on 27 January 2022 (“Record Date”), the Directors determined that an unmarketable parcel of Shares was any shareholding of less than 11,364 Shares based on a price of \$0.044 per Share, being the closing price of Shares on the Australian Securities Exchange on the Record Date.

A total of 276 unmarketable parcel shareholders, holding a total of 2,047,236 Shares representing approximately 65% of the total number of unmarketable parcel shareholders, did not elect to “opt-out” of the Facility and retain their Shares.

The Company appointed Shaw and Partners to facilitate the sale of the Shares held by those unmarketable parcel shareholders who did not “opt-out”.

The Shares were sold to sophisticated and professional investors at an average price of \$0.044 per Share. Sale proceeds will be paid in Australian Dollars by direct credit to the relevant recipient, where possible.

Non-resident holders who do not have an account with an Australian financial institution, or holders who have not provided banking instructions, will be paid in Australian Dollars by cheque.

The expected payment date is on or around 22nd April 2022.

A handwritten signature in black ink, appearing to read "MARK", with a horizontal line extending to the right.

Mark Petricevic

Company Secretary

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