

GSN executes option deed for sale of Palmer River Tenements

Great Southern Mining Limited (ASX:GSN, 'Company') is pleased to announce that it has signed an Option Deed for the sale of EPM's 27305 and 27291, being the Company's Palmer River Project located in north Queensland (the 'Tenements') to ASX listed Company, Revolver Resources Holdings Limited (ASX:RRR or 'Revolver').

The key terms of the Option Deed are:

1. The purchaser (RRR) pays GSN an option fee of \$100,000 in cash upon execution of the Option Deed. Upon payment of the option fee, Revolver is able to undertake exploration activities on the Tenements.
2. RRR has the right to exercise the option for a period of up to 12 months from the signing of the Deed.
3. Upon GSN's successful transfer of the tenements into a newly created subsidiary, Mt Bennett Exploration Pty Ltd, RRR and GSN may each exercise their call or put options accordingly, which will trigger an agreed Sale and Purchase Agreement.
4. The consideration payable to GSN will consist of a further \$150,000 cash consideration together with \$750,000 of Revolver shares. GSN will undertake a voluntary escrow for 12 months upon issue of Revolver shares.

The Sale and Purchase Agreement is conditional and is contingent on GSN successfully transferring the exploration permits into Mt Bennett Exploration Pty Ltd, a wholly owned subsidiary of GSN.

Executive Chairman, John Terpu, commented:

"The agreement reached with Revolver Resources Holdings Limited enables GSN to focus its exploration efforts in Queensland on the >1200km² tenure at its Edinburgh Park Project. The Palmer River tenure allows RRR to further consolidate the landholding around the Dianne Copper Project and I am confident the regional knowledge and expertise of the RRR team, combined with the exploration and field activity planned, will deliver value for both GSN and RRR shareholders."

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This announcement was authorised for release to the ASX by the Executive Chairman of the Company.