

ASX ANNOUNCEMENT

19 October 2022

ASX: GSN



COMPLETION OF SHORTFALL PLACEMENT

Great Southern Mining Limited (ASX: GSN) (Company) advises that it has successfully completed the placement of shortfall shares in relation to the entitlement offer undertaken by the Company that closed on 25 July 2022 (Shortfall Offer).

The Shortfall Offer was made pursuant to an entitlement offer prospectus dated 6 July 2022. A total of 34,989,737 shortfall shares will be issued at \$0.035 each, raising \$1.2 million (before costs). Shortfall shares will rank equally with existing shares on issue.

An entity related to director Mr Matthew Blake has advanced \$400,000 of the Shortfall Offer equating to 11,428,571 shortfall shares. These shares will be issued to the director related entity subject to shareholder approval, to be sought at meeting of members to be called as soon as practicable.

Following the placement of the shortfall shares, the Company's total issued capital will be as follows:

	Shares on Issue
Fully paid ordinary shares on issue prior to the Shortfall Offer	556,529,247
Shortfall Shares placed 19 October 2022	23,561,166
Shortfall Shares to be placed subject to shareholder approval	11,428,571
Total issued capital	591,518,984

Funds raised from the Shortfall Offer, together with existing cash on hand, will be used for:

- Drilling of electromagnetic (EM) nickel targets identified at the Company's 100% owned East Laverton Project in Western Australia;
- Advancing gold exploration at the Company's 100% owned Duketon Gold Project in Western Australia;
- Target generation at the Company's 100% owned Edinburgh Park Project in Queensland, which is considered prospective for copper-gold porphyry and epithermal gold mineralisation; and
- General working capital.

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This announcement is authorised for release to the ASX by the Managing Director of Great Southern Mining Limited.

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