

GOLD FIELDS \$15M EARN-IN AGREEMENT ON EDINBURGH PARK PROJECT & \$1 MILLION SHARE SUBSCRIPTION

Highlights

- Major gold producer Gold Fields Ltd to spend up to A\$15 million to earn a 75% interest in GSN's Edinburgh Park Project in north Queensland
- Gold Fields will also subscribe for ~38.5 million Ordinary Shares in GSN valued at A\$1 million, representing a 5.4% stake in the Company
- Edinburgh Park is prospective for large scale porphyry and epithermal gold-copper-silver mineralisation with up to 29 targets identified by GSN
- The earn-in enables the Company to focus its resources in Western Australia on the Duketon Gold Project and the large-scale East Laverton nickel-gold project

Great Southern Mining Limited (ASX: GSN) ("**GSN**" or the "**Company**") has entered into a binding Option and Joint Venture Agreement (the "**Agreement**" or the "**Earn-in**") with G Ex Australia Pty Ltd, a wholly owned subsidiary of Gold Fields Ltd ("**Gold Fields**"), on the Company's Edinburgh Park Project ("**Edinburgh Park**" or the "**Project**"), located in north Queensland. Under the Agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the Project.

Edinburgh Park incorporates nine granted exploration licences and two exploration licence applications covering an area of 1,750 km², located approximately 130 kilometres south of the city of Townsville. These licences surround the producing Mt Carlton gold-silver-copper mine (Figure 1). The Project is prospective for several large-scale mineralisation styles, including gold-copper porphyries, high and low sulphidation epithermal gold-silver-copper systems and intrusive related gold (IRG).

In conjunction with the Earn-in agreement, Gold Fields will subscribe for approximately 38.5 million Ordinary Shares in GSN, valued at A\$1 million and representing 5.4% of outstanding share capital ("**Subscription Agreement**"). The subscription price will be \$0.026 per share, representing a 11.5% premium to the 10-day value weight average price (VWAP).

GSN and Gold Fields have also agreed to collaborate and share information on the Company's Western Australian projects. GSN's projects are clustered in the Laverton region where Gold Fields is a prominent producer and explorer.

GSN's Managing Director, Matthew Keane, commented:

"Great Southern is extremely pleased to have the expertise and funding of Gold Fields to accelerate discoveries at Edinburgh Park. This Earn-in validates our belief that the project has potential to host Tier One mineral deposits. We regard Gold Fields as an ideal partner having a track record of discovering and operating large-scale porphyry, epithermal and IRG deposits. The Company is also pleased to welcome Gold Fields as a substantial shareholder. The funds received from the subscription will help to accelerate exploration of GSN's WA projects".

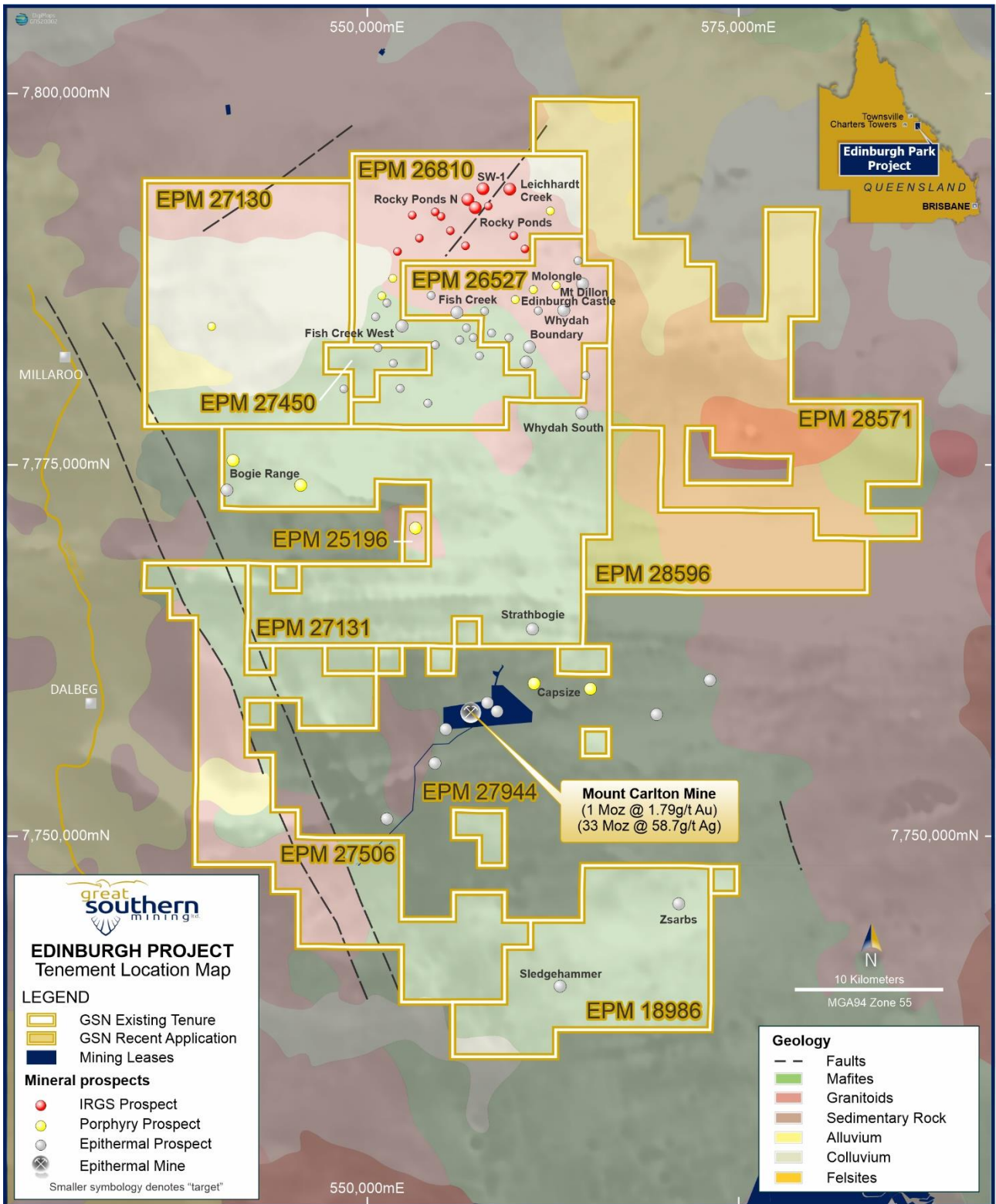


Figure 1. Map of the Edinburgh Park Project showing targets defined to date and the location of the Mt Carlton Mine.

Rational for the Earn-in

The Edinburgh Park Project constitutes a large, province scale tenure package of 1,750 km² on the northern margin of the Bowen Basin and within the fertile New England Orogen. Despite the proximity of the tenure to the ~1.7 million ounce equivalent Mt Carlton Mine, the area remains significantly underexplored.

In 2022 and 2023, GSN undertook a technical review and target generating process which delineated 29 individual target areas (refer to GSN ASX announcement dated 21 June 2023). These target areas were deemed prospective for high and low sulphidation epithermal style gold-silver-copper mineralisation, porphyry hosted gold-copper mineralisation and intrusion related gold (IRG) mineralisation.

The scale and potential vertical extent of these styles of mineralisation require large drilling programs which can be cost prohibitive for junior explorers. For this reason, and due to the large project area, GSN sought a partner with both the experience and funding to expedite exploration of the Project. Gold Fields is uniquely positioned to realise the discovery potential at Edinburgh Park with demonstrable competency across a wide range of deposits styles that compliments the discovery potential presented at Edinburgh Park. With discoveries such as the high-grade gold/silver epithermal Salares Norte deposit in Chile, its suite of orogenic gold operations in Western Australia and Ghana (with its long-life operations at St Ives, Agnew, Granny Smith, Gruyere and Damang) and porphyry copper-gold operations in Peru (Cerro Corona), the Company regards Gold Fields as the ideal partner.

Gold Fields has already identified several targets within Edinburgh Park, and following minimal validation and ground truthing work, drill testing is expected to commence after the northern Queensland wet season in 2024.

The A\$1 million subscription, combined with the Company's existing cash reserves leaves, GSN well-funded to continue its exploration activities at the highly prospective Duketon Gold and East Laverton Nickel-Gold projects in Western Australia.

Key terms of the Earn-in agreement

Key terms of the Edinburgh Park Earn-in agreement are as follows:

- Gold Fields to spend up to A\$15 million sole funding exploration on the Edinburgh Park tenements over a period no longer than six years
- Upon satisfying the A\$15 million exploration expenditure, Gold Fields will have the option to take a 75% interest in the Project, with GSN retaining 25%
- Gold Fields can elect to exit the agreement at any time within the six-year period, but must spend a minimum A\$2.5 million within the first two years
- If Gold Fields elects to exit the Earn-in Agreement prior to spending A\$15m, GSN will retain 100% of the Project
- Gold Fields will be the operator of the Project during the Earn-in phase (and subsequent joint venture) and is responsible for maintaining the tenements in good standing

Key terms of the Subscription Agreement

Key terms of the Gold Fields Subscription Agreement are as follows:

- Within five days of the signing of the Earn-in Agreement, GSN must issue Gold Fields Ordinary Shares in the Company to the value of A\$1 million (38,461,539 shares)
- The subscription price of the shares will be A\$0.026 per share
- The issued shares will not be subject to an escrow period

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The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.

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 mining districts of Laverton in Western Australia and Mt Carlton in north Queensland, all projects are located within 40km of operating mills and major operations.

Competent Person's Statement

The information in this report that relates to exploration results at the Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Ms Rachel Backus. Ms Backus is an employee and Senior Exploration Geologists of Resourceful Exploration Services Pty Ltd (ABN 29 661 905 193) and has been engaged by Great Southern Mining Limited. She has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Ms Backus consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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.