

## Placement to advance resource exploration at Duketon Gold Project

### Highlights:

- **Share placement undertaken with firm commitments to raise A\$1,800,000 (before costs) (the “Placement”)**
- **Proceeds from the Placement will be used to accelerate Western Australian exploration programs, primarily the Duketon Gold Project, and for general working capital.**

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Great Southern Mining Limited (“**GSN**” or “**the Company**”) advises that it has received firm commitments from sophisticated and professional investors to raise \$1,238,000 (before costs) through the issue of new fully paid ordinary shares (“**Placement Shares**”) in the Company.

In addition, certain Directors of the Company have committed to participate in the Placement to the value of \$562,000 at the same price as the Placement Shares (subject to shareholder approval at a general meeting anticipated to be held in May 2024).

The Company is undertaking a strategy to grow the existing Western Australian gold resource base and test several advanced targets within the Duketon Belt, including Southern Star, Golden Boulder and Amy Clarke.

At the Company’s Edinburgh Park Project in northern Queensland, global major gold miner Gold Fields Ltd, through its 100% owned subsidiary G Ex Australia Pty Ltd, can earn up to a 75% interest by spending A\$15 million over a six-year period<sup>1</sup>. Drilling is expected to commence at Edinburgh Park in the current quarter.

### Managing Director, Matthew Keane, commented:

*“With the backdrop of a rising gold price, it is an exciting time to be embarking on gold exploration in tier one jurisdiction’s such as Western Australia and Queensland. The Company’s key objective for the coming 12 months is to translate gold discoveries at its 100% owned Duketon Gold Project into economic Mineral Resources. In addition, we anticipate the commencement of drilling by Gold Fields Ltd at the Edinburgh Park Project in northern Queensland in the coming months. This project is prospective for large scale epithermal and porphyry gold-copper-silver mineralisation. I would like to welcome the new shareholders to the register and thank existing shareholders for their continued support.”*

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<sup>1</sup> Refer to GSN ASX announcement dated 9 October 2023.



## **Placement**

The Placement comprises the issue of 61,900,000 New Shares at a price of \$0.02 per share to raise \$1,238,000 (before costs).

All Placement Shares will be issued using the Company's existing capacity under Listing Rule 7.1A.

In addition to the above, 28,100,000 fully paid ordinary shares are to be issued to certain GSN Directors on the same terms and conditions as the Placement Shares to raise \$562,000 (before costs). The issue of these shares will be subject to shareholder approval which will be sought at a General Meeting of the Company's shareholders on a date to be arranged, but anticipated to be in late May 2024.

Settlement of the Placement Shares is expected to occur on or around Wednesday, 17 April 2024. The total of the funds raised through the issue of Placement Shares and the shares to be issued to certain Directors will be \$1,800,000 (before costs).

The issue price of \$0.020 represents a 13% discount to the last closing price of \$0.023 per share (pre trading halt 8 April 2024) and a 5% discount to the 10-day volume weighted average price.

All Placement Shares issued will rank equally with the Company's existing shares quoted on the ASX.

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

## **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 40km of operating mills and major mining operations.

For further information regarding Great Southern Mining Limited please visit the ASX platform (ASX:GSN) or the Company's website [www.gsml.com.au](http://www.gsml.com.au).