

SHARE PLACEMENT

Great Southern Mining Limited (GSN or the Company) is pleased to announce that it has received commitments to raise \$1,485,000 (before costs) (Placement) from 8 leading Australian and international institutional investors and a small number of high net worth individuals. Bell Potter acted as Lead Manager for the Placement.

The funds raised from the Placement will be used to expand and accelerate the exploration program at the recently acquired Cox's Find Gold Project in Western Australia.

The structure of the placement is as follows:

- 27,000,000 Fully Paid Ordinary Shares (Shares) at \$0.045 per Share; and
- 27,000,000 Listed Options at \$0.01 per Listed Option exercisable at \$0.05 on or before 4 September 2022. The Listed Options are in the same class and on the same terms as the securities issued under the Entitlements Issue dated 5 August 2019 (ASX: GSNOA).

The structure of the Placement under the Company's Listing Rules 7.1 and 7.1A is as follows:

Listing Rule	Security	Number Issued	Issue price (\$)	Amount Raised (before costs)
LR7.1A	Fully Paid Ordinary Shares	27,000,000	\$ 0.045	\$ 1,215,000
LR 7.1	Listed Options	27,000,000	\$ 0.010	\$ 270,000
				\$ 1,485,000

GSN provides the following information pursuant to ASX Listing Rules 7.1A.4(b) and 3.10.5 in respect of the securities issued under the Company's 10% placement capacity under Listing Rule 7.1A:

a) The dilution to both Shareholders is as follows:

	Shares	Dilution (%)
Shares on issue before placement	304,712,338	
Shares issued under LR7.1A	27,000,000	8.14%
Total shares on issue	331,712,338	8.14%

- a) GSN issued Shares and Listed Options as a Placement to new institutional and sophisticated investors rather than a pro-rata issue as a Placement was considered to be the most efficient and expedient mechanism for raising funds in a timely manner;
- b) The Placement is not underwritten, no underwriting fees will be incurred;
- c) Under the terms of the engagement with Bell Potter, GSN will pay the Lead Manager 6% of gross proceeds representing management and selling fees.

On behalf of the board:

Mark Petricevic
Company Secretary
Great Southern Mining Limited

ASX ANNOUNCEMENT
21 October 2019

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

ASX: GSN

CONTACT DETAILS

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