

GREAT SOUTHERN MINING DOUBLES DRILLING PROGRAM AT COX'S FIND GOLD PROJECT

ASX ANNOUNCEMENT
28 October 2019

BOARD OF DIRECTORS

Executive Chairman
John Terpu

Non-Executive Director
Kathleen Bozanic

Non-Executive Director
Andrew Caruso

COMPANY SECRETARY
Mark Petricevic

HIGHLIGHTS:

- Following the successful capital raising announced 21 October 2019 the planned exploration program at the historic high-grade Cox's Find Gold Project has been expanded.
- Phase 1 will now consist of up to 5,000m of Reverse Circulation (RC) and Diamond Drilling (DD) to extend high-grade gold mineralization beyond the current workings.
- Additional satellite targets have also been added to the program.
- All statutory approvals are in place with contractors and drill rigs ready to commence on or around 4 November 2019.
- Cox's Find is located in a world class gold district, 65km north of Laverton and in close proximity to multiple gold operations and infrastructure (refer Figure 1).
- Historic production of **106,009 tons at 22.6g/t Au for 75,816oz** gold by Western Mining Corporation (WMC) was recorded between 1936 and 1942.

Great Southern Mining (ASX: GSN or the "Company") is pleased to advise that, following the successful capital raising and placement of securities announced 21 October 2019, the strategic decision has been made to substantially broaden and accelerate GSN's maiden drilling program at the 100% owned Cox's Find Gold Project ('Cox's Find').

GSN is planning to complete up to 5,000m of RC and DD drilling targeting a **number of historically identified and untested ultra high grade quartz reefs** that were delineated in development drives but never extracted during stoping and which have not been drill tested. Additional regional targets on the greater Project area have also been added to the program.

Commenting on the expanded exploration program, GSN's Executive Chairman John Terpu said:

Cox's Find presents an opportunity for the Company to advance a historic high-grade project with exceptional exploration potential. It was an easy decision to allocate additional funds to expand the drilling program. The immediate down dip and along strike potential of the historical workings combined with our updated geological exploration model suggests that we have a strong chance of finding additional analogue systems on our tenement package. The increased drilling budget allows us to test these great opportunities for new discoveries and resource growth.

WMC mined the underground material by hand and with a historic cut-off grade of 12g/t gold. Add to this the material on surface and with operating mills being less than 15km away, Cox's Find is a compelling Project that provides tremendous exploration upside for shareholders and investors."

ASX: GSN

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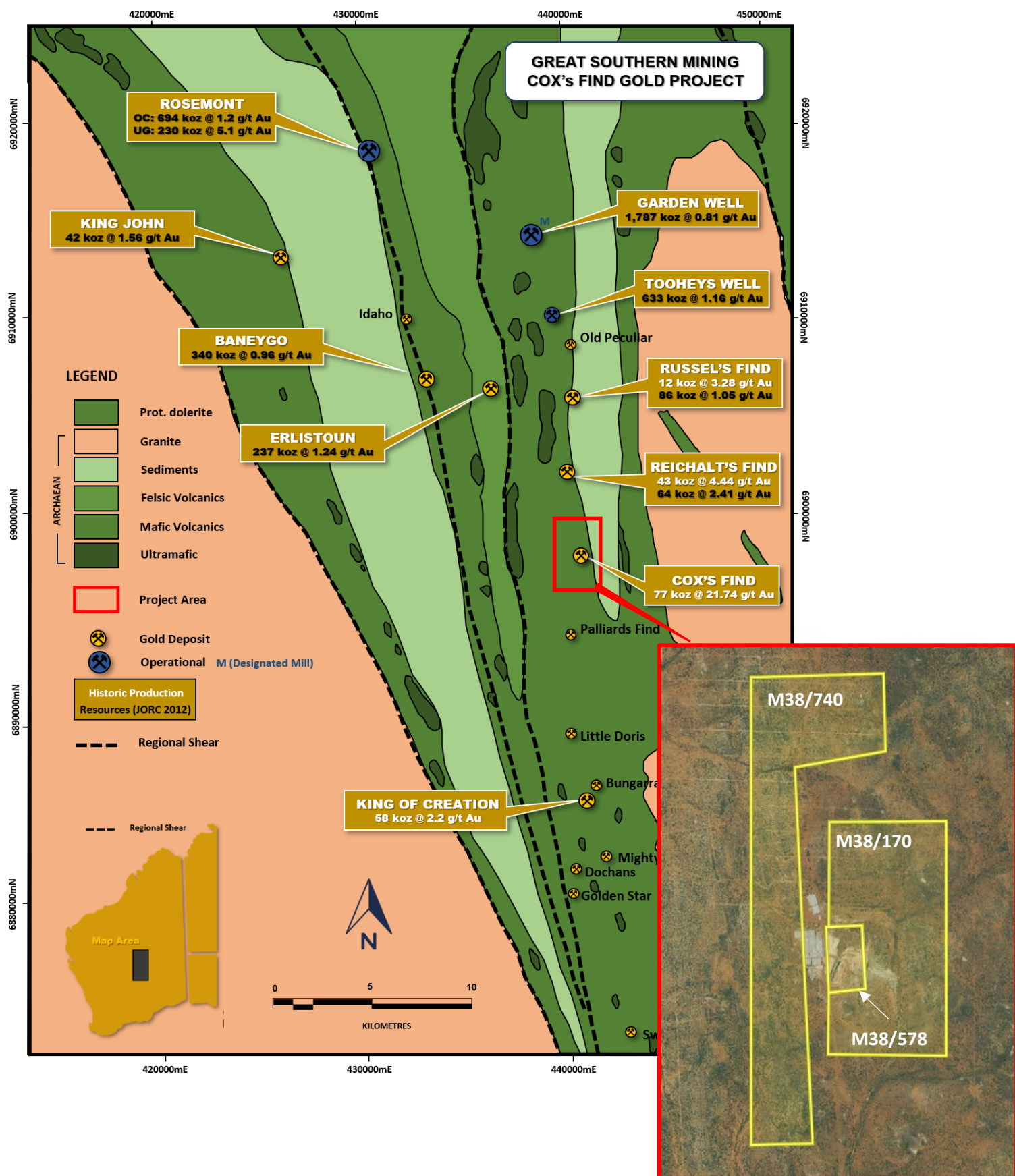


Figure 1: Location of the Cox's Find Gold Project

EXPANDED PROGRAM OF WORKS

As announced on 11 October 2019 GSN has received approval for a Program of Works (“POW”) with the Western Australian Government’s Department of Mines, Industry, Regulation and Safety (“DMIRS”) to undertake GSN’s maiden drilling campaign.

Originally the program was to consist of up to 2,000m of RC and DD drilling however the Company has substantially increased the program to include up to 5,000m of drilling. Contractors and drill rigs have been engaged with drilling set to commence on or around 4 November 2019.

Drilling will target several areas:

- **Coxs’s Find historical workings** – Down dip and along strike, testing potential for further unmined high-grade material.
- **Cox’s Find regional targets**- The Company’s exploration model has identified several high priority targets in the greater Project tenement area.
- **Material on Surface**– Drilling to provide information required to Resource the material on surface under JORC 2012. Refer to ASX Announcement of 17 September 2019.

The program will be the first to drill exploration holes into the deposit in over 25 years and the first to include significant drilling past a vertical depth of 60m.

This provides GSN with considerable exploration potential and affords GSN the opportunity to apply modern exploration techniques to a high-grade gold mine that is poorly understood and significantly underexplored.



BACKGROUND TO THE PROJECT

The Cox's Find Gold Project (Cox's Find) is a shear hosted Archaean orogenic gold deposit located in the Duketon Greenstone Belt, located along strike from, and within 12kms of, Regis multi-million-ounce Garden Well which was first drilled in 2008.

The historical Cox's Find gold mine was Western Mining Corporation's (WMC) first venture into gold production in Australia.

The mine was worked to a depth of 158m, however mining activities ceased in 1942 when the gold price was approximately USD \$33.85. Whilst the mine operated at very high grade, the economic conditions at the time of mining under WMC meant that even ore grading up to 12 g/t was left in-situ, being deemed unpayable or uneconomic to mine.

The current site hosts the abandoned shallow (<20m) open pit, underground mining stopes, untreated stockpiles of ore on the surface and remnant tailings from the underground operation. The Company is in the process of obtaining the necessary information to update the market with a JORC 2012 compliant Resource on the surface stockpiles as announced 17 September 2019.

The previous exploratory surface drilling to define the reef structure is limited to ~60m vertical depth beyond which the ore shoots are broadly defined by the areas of stoping to the base of the existing workings at ~150m depth. The workings indicate that the gold mineralisation is open at depth and down plunge providing immediate drill targets.

Following the significant exercise in collating the 80 years worth of historical data and through GSN's initial interpretation (during the due diligence period) using modern techniques, it is GSN's view that the exploration model adopted historically was inappropriate for the primary structural controls in targeting the extensions of discrete high-grade shoots.

ABOUT GREAT SOUTHERN MINING LIMITED

Great Southern Mining Limited is a Western Australian based Company listed on the ASX. Its aim is to become a leading gold exploration Company in Australia. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and the Mt Carlton Region of North Queensland, all projects are located within 25km of operating gold mills and major operations.

The Company's focus is on creating and capturing shareholder wealth through efficient exploration programs and strategic acquisitions of projects that complement the Company's existing portfolio of quality assets.

Competent Person's Statement

The information in this report that relates to Exploration Results on M38/578, M38/170 and M38/740 is based on information compiled by Dr Bryce Healy and Mr Mark Lynch-Staunton, both a "Competent Person" and Member's of the Australian Institute of Geoscientists. Mr Lynch-Staunton is employed by Great Southern Mining Limited and Dr Healy is employed by Noventum Group Pty Ltd (ACN 624 875 323) and has been engaged by Great Southern Mining Limited as Head of Exploration. Mr Lynch-Staunton and Dr Healy have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lynch-Staunton and Dr Healy consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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.