



Successful placement to accelerate high-impact drilling programs

Highlights:

- Share placement undertaken with firm commitments to raise A\$1.75 million (before costs) (the “Placement”)
- Proceeds from the Placement will be used to fund the following high impact exploration programs:
 - Strike and depth extensions at the Southern Star prospect, located 4km south and along strike of Regis Resources’ 390koz gold Ben Hur deposit
 - Reverse circulation and air core drill programs targeting gold within the 3km of prospective strike at the Golden Boulder prospect and the 5km of prospective strike at the Amy Clark prospect
 - Electromagnetic (“EM”) surveys over the Granite Well and Rotorua komatiite trends at the East Laverton Nickel Project

Great Southern Mining Limited (“GSN” or “the Company”) is pleased to announce it has received firm commitments from sophisticated and professional investors to raise \$1.71 million (before costs) through the issue of new fully paid ordinary shares (“**Placement Shares**”) in the Company. In addition to the Placement Shares, several Directors of the company have committed to invest \$0.04 million at the same price as the Placement Shares (subject to shareholder approval at a general meeting to be held in March 2023) (“**Director Placement**”).

The Company will use the funds raised to execute high impact drill programs across its 100% owned Duketon Gold Project where five new, high priority exploration targets have been identified in addition to the mineralisation already identified at the Southern Star, Golden Boulder and Amy Clarke prospects¹. Moving loop electromagnetic surveys will also be performed on the Granite Well and Rotorua komatiite trends which are considered prospective for Kambalda style nickel mineralisation and extend over a ~14km strike length at the Company’s East Laverton Nickel Project.

Euroz Hartleys Limited acted as Lead Manager to the Placement which was supported by new investors alongside existing shareholders.

Managing Director, Matthew Keane, commented:

“After a busy year in 2022 refining and increasing our geological knowledge of the structural controls of the Company’s Duketon Gold Project we are now well positioned, with a number of high-priority targets ready to be drill tested. The Company’s focus now shifts to the efficient execution of high-impact drilling programs along multiple mineralised trends. I would like to welcome the new shareholders to the register and thank existing shareholders for their continued support.”

¹ Refer to ASX announcement 18/1/23 – *New High Priority Targets Identified at Duketon Gold Project*

Duketon Gold Project

GSN has planned several high impact drilling programs at the Southern Star, Amy Clarke and Golden Boulder prospects commencing from the March Quarter 2023, incorporating:

- Reverse Circulation (RC) and Aircore (AC) drilling to expand upon known mineralisation at Southern Star; and
- RC and AC drilling at both the Amy Clarke and Golden Boulder prospects, following up and expanding upon previously identified high grade gold mineralisation.

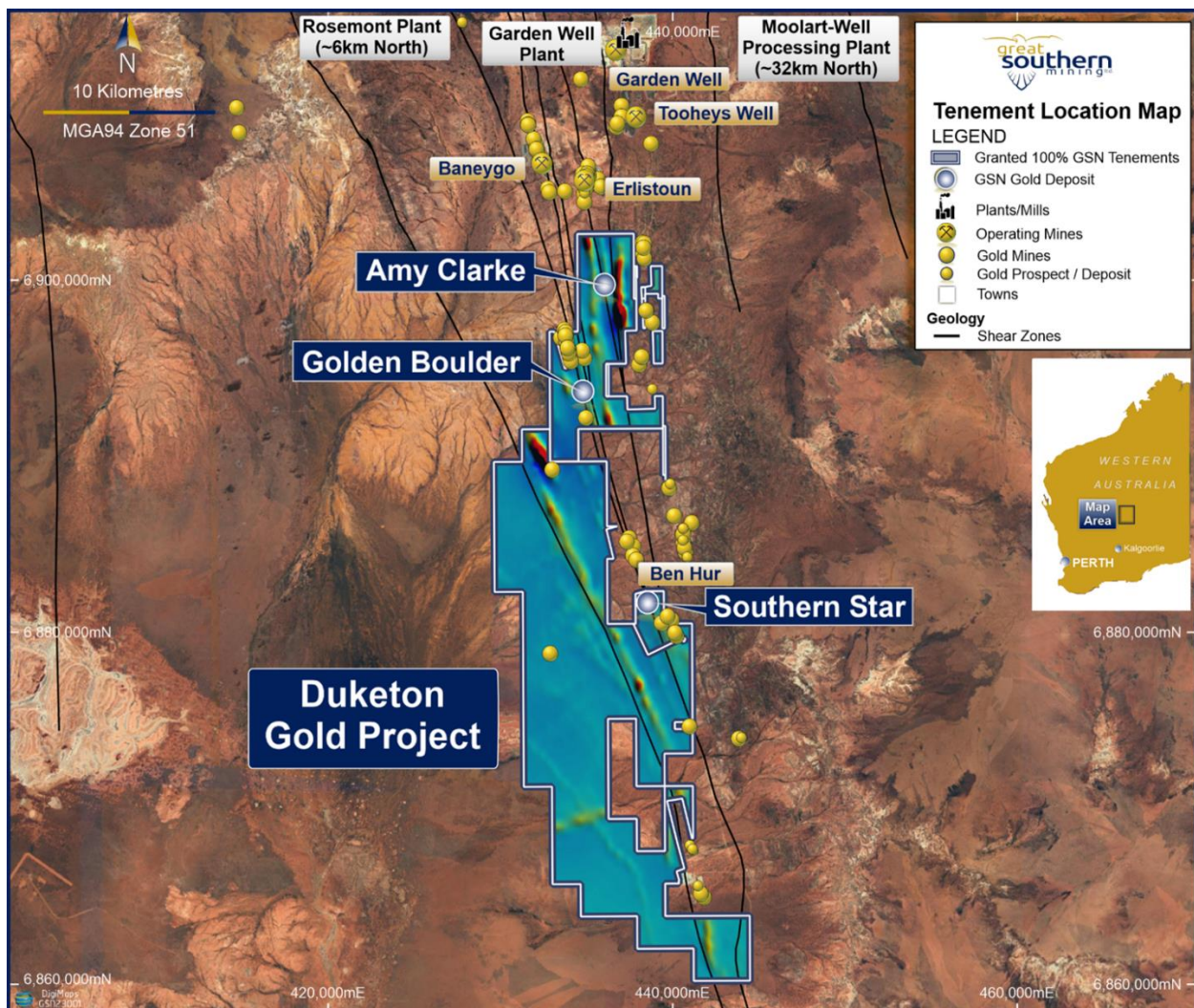


Figure 1 – Map of GSN Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

Placement

The Placement comprises the issue of a total of 73,000,019 New Shares at a price of \$0.024 per share to raise \$1.75 million (before costs), comprising:

- 18,000,000 fully paid ordinary shares to be issued under the Company's existing capacity under Listing Rule 7.1; and
 - 53,333,353 fully paid ordinary shares to be issued under the Company's existing capacity under Listing Rule 7.1A,
- together, the **"Placement Shares"**.

In addition to the above, 1,666,667 fully paid ordinary shares are to be issued to Directors of the Company on the same terms and conditions as the Placement Shares, subject to shareholder approval, which is intended to be sought at an Extraordinary General Meeting of the Company's shareholders on a date to be arranged but anticipated to be in March 2023 (**"Director Placement"**).

Settlement of the Placement Shares is expected to be on or around Thursday, 9 February 2023.

The Placement price of \$0.024 represents a 16% discount to the 5 day volume weighted average price (**"VWAP"**) and a 19% discount to the 15 day VWAP.

All New 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.

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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 operations.

The East Laverton Nickel Project is located 15km east from the town of Laverton in Western Australia where GSN maintains an exploration base to service its significant exploration portfolio in the region, including the Southern Star Gold Deposit.

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