

ASX ANNOUNCEMENT

25 November 2021

Drilling Commences at Amy Clarke Gold Prospect

Highlights

- First-pass air-core drilling has commenced at the Amy Clarke Gold Prospect, part of the Company's 100% owned Duketon Gold Project located 60 km north of Laverton, Western Australia.
- Approximately 200 holes will be drilled to blade refusal for up to 8,000m of drilling to test gold anomalism, typically above 8 ppb Au and up to 690 ppb Au, extending for at least 4 kilometres in strike length.
- This is the first of several regional first-pass air-core drilling programs anticipated across GSN's extensive 450 km² Duketon Gold Project as part of ongoing exploration plans.



Photo – Air Core Rig Drilling at Amy Clarke Gold Prospect, November 2021

GSN's Chief Executive Officer, Sean Gregory, commented:

"We are excited to be back in the field again with this latest drill program at Amy Clarke. Amy Clarke is a highly prospective gold prospect being only 3 km along strike from Regis' recently exhausted 322koz Erlistoun Open Pit Gold Mine. The drilling targets were defined after GSN's extensive data compilation and confirmed by a successful soil sampling program earlier this year. We anticipate this to be the first of several regional first-pass drilling campaigns across key areas of the many kilometres of mineralised trends that strike through our Duketon Gold Project tenure."

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Introduction

Great Southern Mining Limited (ASX: GSN) (“**GSN**” or the “**Company**”) is pleased to announce that drilling has commenced at the Amy Clarke Gold Prospect, within the Duketon Gold Project, located 60km north of Laverton, Western Australia (Figure 1).

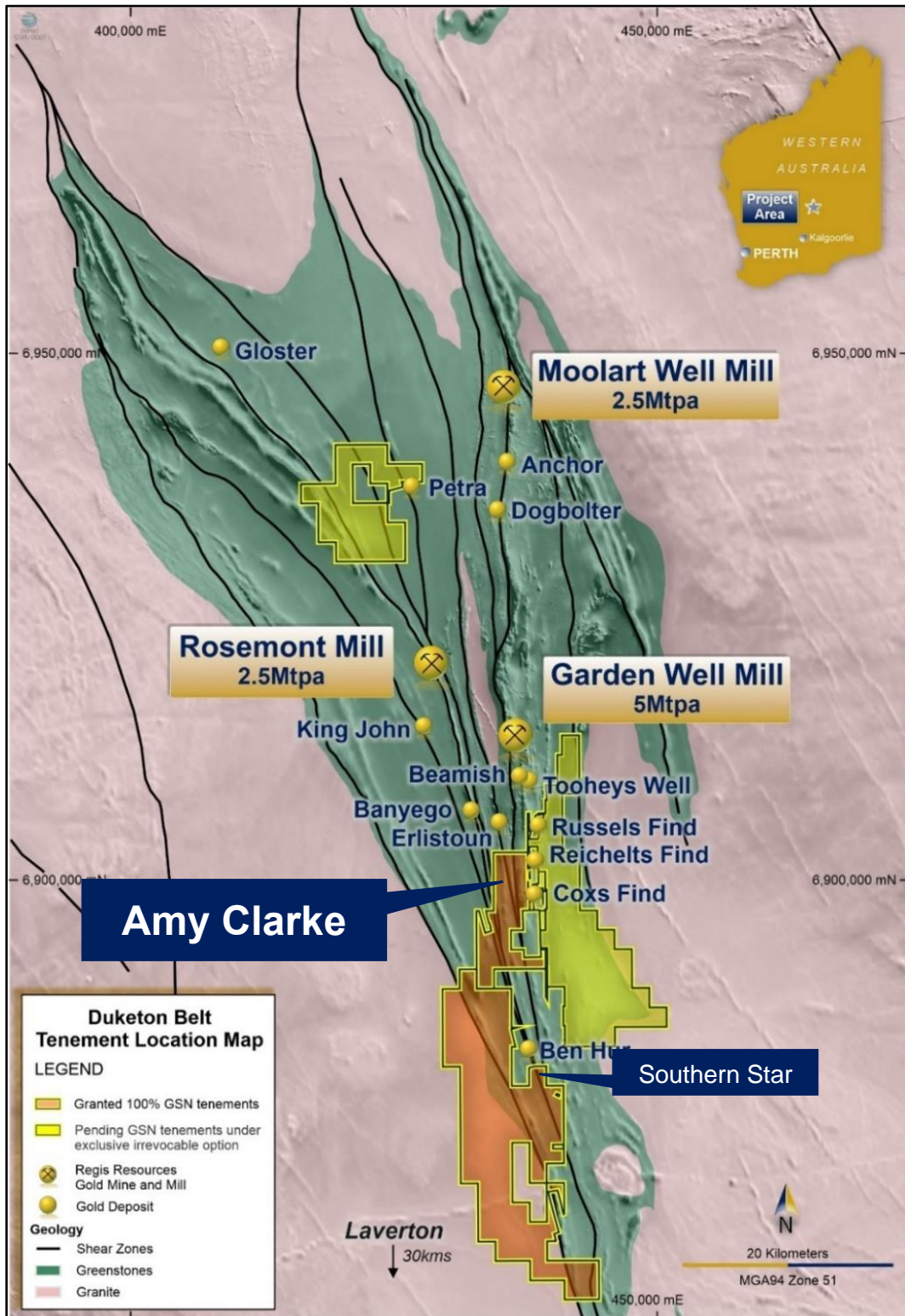


Figure 1 - Plan view highlighting GSN tenure and the Amy Clarke Prospect location.

Amy Clarke Prospect - Target Definition

After acquiring tenement E38/3518 in 2020, GSN set about reviewing the historical data across the project. In amongst the expansive data set compiled, including 24,000 soil samples and 12,000 drill holes, two key pieces of information caught the eye of GSN geologists. The first of which was a 2014 regional MMI soil survey that identified an area of 2 km strike length with anomalous gold (>3 ppb) and silver (>7 ppb) named the Amy Clarke Gold Prospect (Figure 2). The second piece of information was a RAB program drilled by Sons of Gwalia Ltd in 1996. Most of this drilling was to the east of the anomalous area, however one 9m deep hole finished in 3m @ 340 ppb gold in a mineralised quartz vein (Figure 4; refer ASX Announcement 5/11/20).

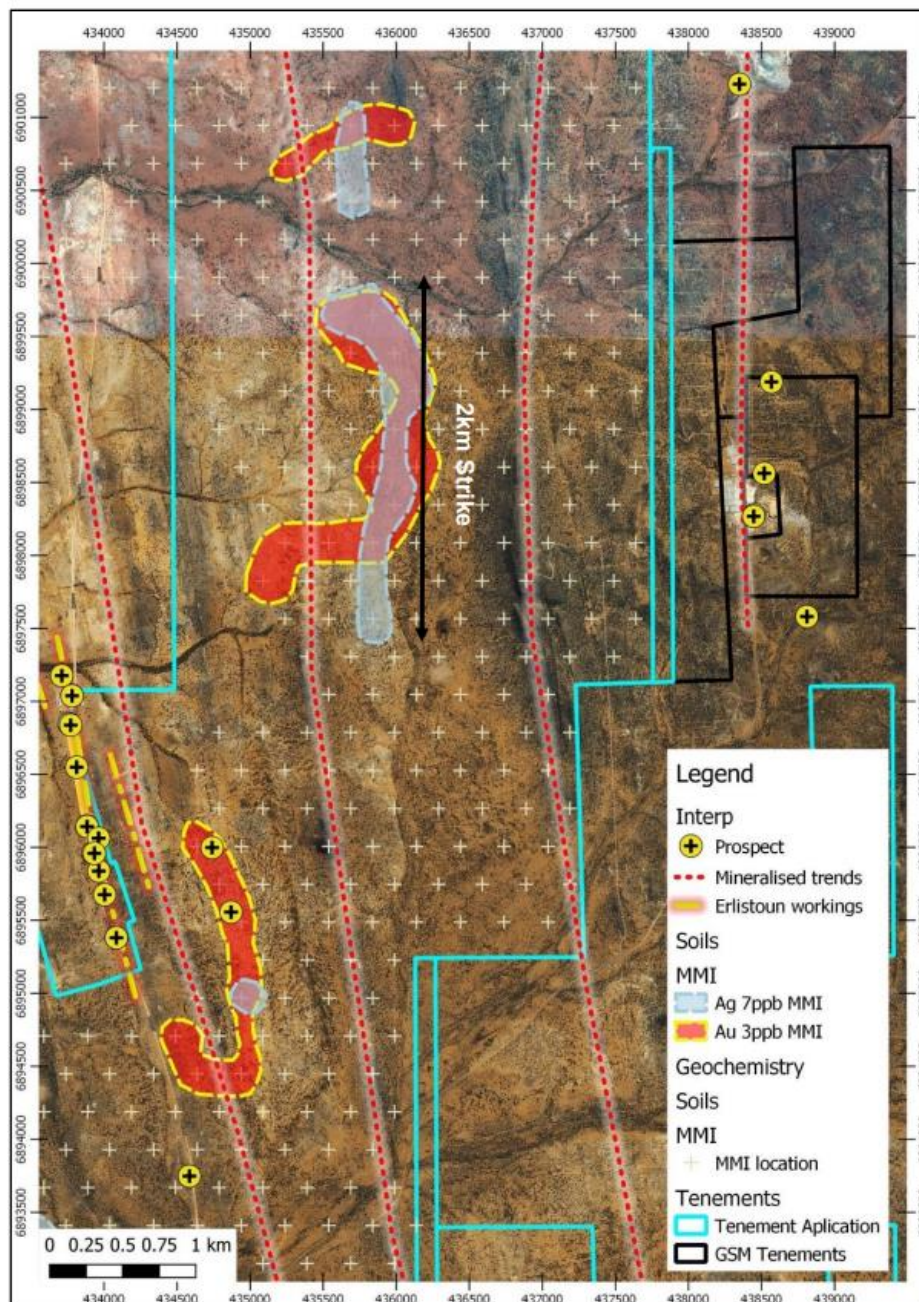


Figure 2 - Plan View of MMI survey are highlighting the gold and silver geochemical anomalous areas.

GSN followed up earlier this year with a more detailed soil survey that expanded the gold anomalism as being typically above 8 ppb Au and up to 690 ppb Au and extends up to 4 kilometres in strike. Importantly, many of the pathfinder element anomalies, such as tungsten, arsenic and bismuth, are coincident with the gold anomalies supporting the theory that the gold source is nearby (Figure 3; refer ASX Announcement 28/9/21).

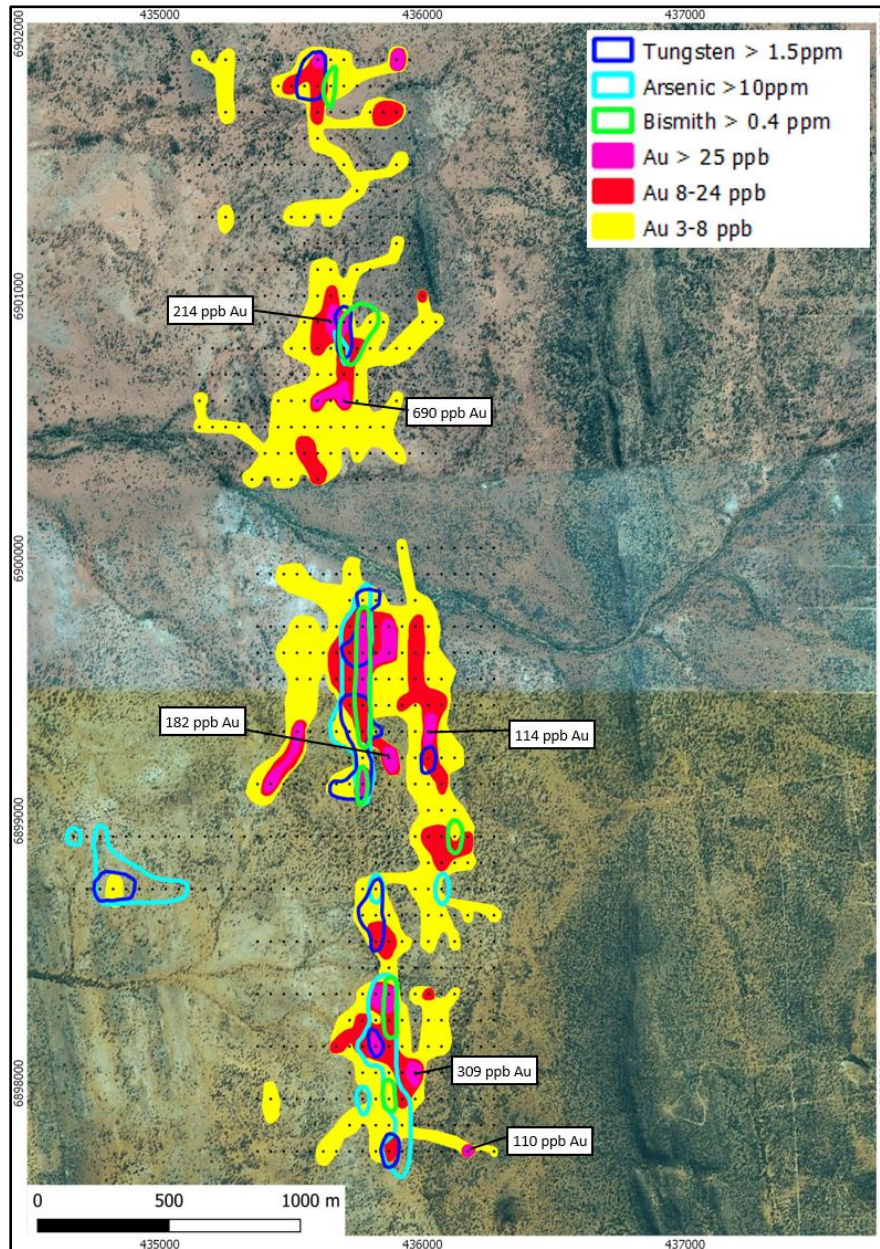


Figure 3 - 2021 soil survey at Amy Clarke showing gold and pathfinder anomalism.

Nearby Gold Deposit Comparisons

The Amy Clarke Gold Prospect is only 3km directly along strike from Regis Resources Limited's recently exhausted 322koz @ 1.9 g/t Au Eristoun Gold Mine (Refer ASX: RRL Announcement 18/1/11).

Furthermore, the largest gold deposit in the Duketon Greenstone Belt, Regis' 2.1Moz @ 1.4 g/t Au Garden Well Gold Mine, was discovered on the back of a soil anomaly of similar size and tenor (Refer ASX: RRL announcement 8/3/11).

Drilling Program

Approximately 200 holes will be drilled to blade refusal for up to 8,000m of drilling. Blade refusal is anticipated to be nominally 30-50m below surface depending on weathering depth and rock strength. The drill holes are planned on a 100m x 20-25m grid across the areas of gold and pathfinder anomalism delineated from the 2021 soil survey (Figure 4). The drilling will continue for about 2 weeks with assay results expected early in 2022.

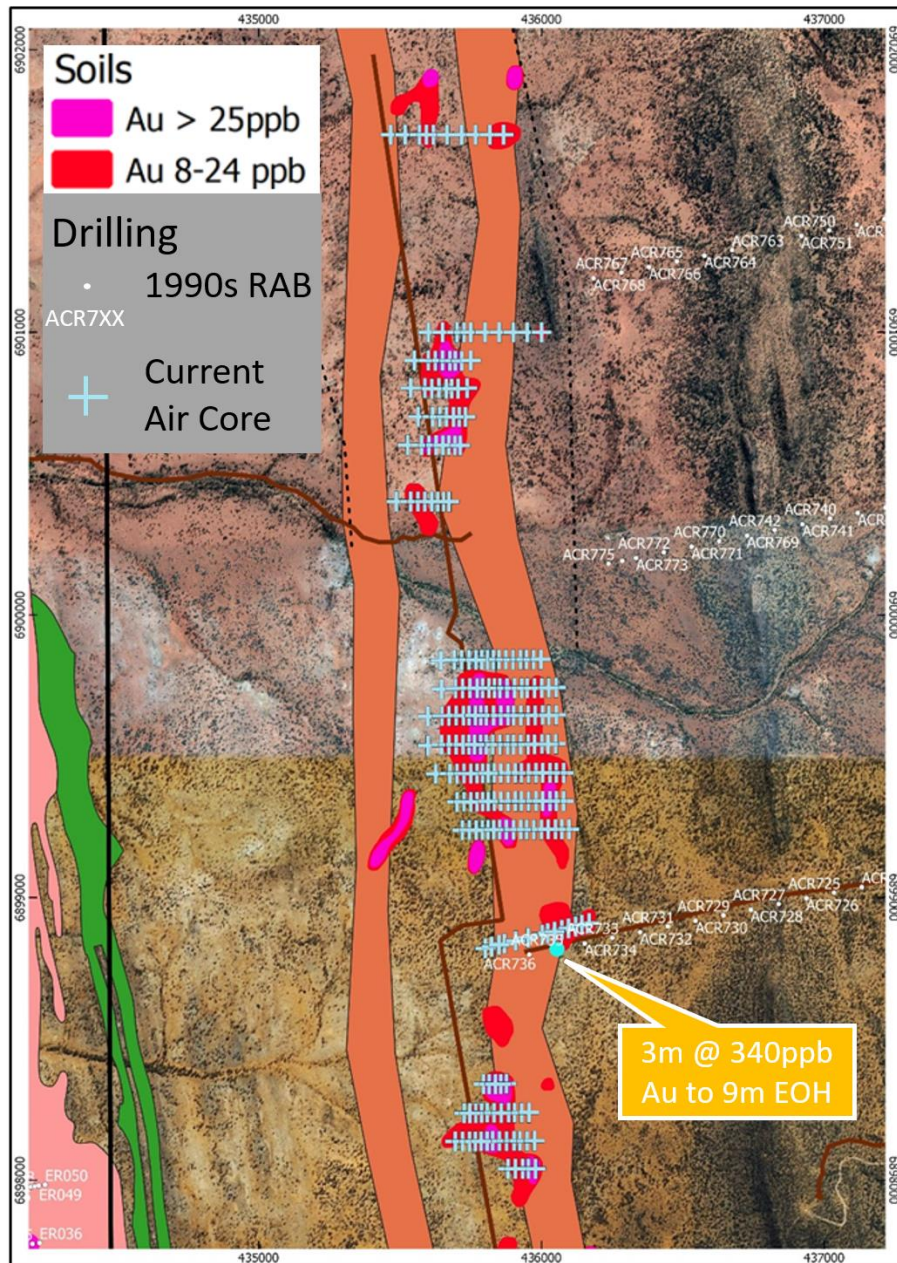


Figure 4 – Air Core Drilling underway across gold anomalies at the Amy Clarke Gold Prospect.

Other Coming Gold Drilling Programs

Given GSN's highly prospective large 450km² landholding in the Duketon greenstone belt, this is anticipated to be the first of several regional first-pass air-core drilling programs targeting the many kilometres of strike length of known mineralised trends (Figure 1).

GSN has also secured a diamond drill rig and a reverse circulation drill rig for this summer 2021-2022. These rigs are planned to be deployed to follow up the recent exceptional results at Southern Star. The results included **68m @ 1.9 g/t Au** from 61m, **59m @ 2.1 g/t Au** from 53m, and **17m @ 7.0 g/t Au** from 111m (refer ASX Announcements 2/8/21, 25/8/21, and 11/10/21). The later high grade gold result is a new discovery zone 200m to the south of the Southern Star Gold Deposit that will be a focus for further extensional drilling.

This announcement is authorised by the Executive Chairman of GSN.

For Further Information Contact:

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About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed gold exploration company. With significant land holdings in the world-renowned gold districts of Laverton in Western Australia and Mt Carlton in North Queensland, all projects are located within 25km of operating gold mills and major operations. The Company's focus is on creating shareholder wealth through efficient exploration programs and strategic acquisitions of projects that complement the Company's existing portfolio of quality assets. For further information regarding Great Southern Mining Limited please visit the ASX platform (ASX: GSN) or the Company's website www.gsml.com.au.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Simon Buswell-Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Buswell-Smith is Exploration Manager WA of Great Southern Mining Limited. Mr. Buswell-Smith has 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. Buswell-Smith consents to the inclusion in the report of the matters based on his 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.