

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Great Southern Mining (ASX:GSN)

October 2019

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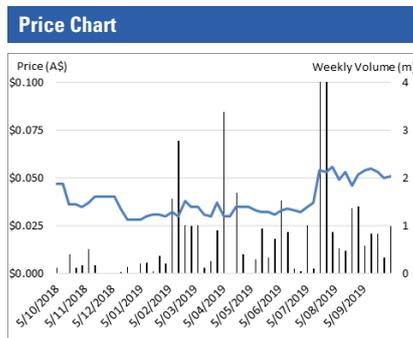


Note: This report is based on information provided by the company as at October 8, 2019

Investment Profile	
Share Price - October 7, 2019	A\$0.051
12 month L/H	\$0.025/\$0.06
Issued Capital:	
Ordinary Shares	303.4 m
Listed Options	83.6 m
Unlisted Options	11.8 m
Fully Diluted	399.1 m
In the Money Options	85.7 m
Diluted for in Money Options	399.1 m
Market Capitalisation (undiluted)	
Cash (September 30, 2019)	A\$0.70 m
Option Shortfall Placement - Expected November 2019	A\$0.18 m
Cash on Option Conversion	A\$4.42 m

Board and Management	
Mr John Terpu: Executive Chairman	
Miss Kathleen Bozanic: Non-Executive Director	
Mr Andrew Caruso: Non-Executive Director	
Mr Mark Petricevic: Company Secretary and CFO	
Dr Bryce Healy: Head of Exploration	

Major Shareholders - Current	
Mr John Terpu	38.63%
Danny Tak Tim Chan	20.70%
BNP Paribas Noms	5.09%
Top 20	~90%
Board	39.42%



Senior Analyst – Mark Gordon

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

EXPLORATION SUCCESS FROM A QUALITY PORTFOLIO

The past 18 months has seen a renewal of senior personnel, a change in name and a partial change in strategy for Great Southern Mining ("Great Southern, GSN or "the Company," formerly Forte Consolidated). Whilst continuing exploration on the highly prospective relatively greenfields North Queensland projects, the Company has acquired quality brownfields gold projects in the highly prolific Laverton region of Western Australia that in our view have the quality and potential to provide low cost, short term cash flow to fund ongoing activities - these are near mills that have spare capacity.

Ongoing work has led to recent success on both sides of the continent - in Western Australia Great Southern has published an initial 59,000 oz Mineral Resource Estimate ("MRE") for shallow mineralisation at the Mon Ami property, located within 10 km of Gold Field's Granny Smith mill, with mineralisation being open along strike and at depth. There is the potential for a Resource upgrade and expansion with only limited drilling (now due to commence) - the cost of the work to define the initial MRE was A\$15/ounce.

More recently the acquisition of the historic high grade Cox's Find mine just south of Regis Resources' (ASX: RRL) 2.74 million ounce Garden Well operation brings to the Company a property that, due to it being in private hands for a number of years, has seen no effective modern exploration, but with historic high grade production of 77 koz @ 21.6 g/t Au. The property has significant stockpiled material on the surface that the Company is currently assessing, with an MRE in progress. A drilling programme to test both open cut and underground potential is imminent.

Recent work in Queensland has resulted in the discovery of the Rocky Ponds breccia pipe (in our view this has the potential to be a major discovery), located just 25 km from Evolution Mining's (ASX: EVN, "Evolution") Mt Carlton gold operation in the Connors Arc/Bowen Basin. Initial reconnaissance drilling of the pipe has resulted in the interpretation that the drilled section represents the upper or marginal silver/base metals rich portion of a high sulphidation epithermal system hosted within the breccia. This bears similarities to Mt Carlton, itself a high sulphidation system, where early work discovered the silver rich marginal areas, which provided a vector to the gold rich deposit. Rocky Ponds also shows similarities to the upper parts of other large breccia hosted gold deposits in North Queensland, including Mt Leyshon and Kidston, and thus is a prime target for further work - these systems commonly have large vertical extents.

Option value is provided by the Mt Weld project in Western Australia, with results of previous work highlighting a Sc-Co rich laterite and the more greenfields Laverton East applications; recent applications in the Hodgkinson Province of North Queensland are prospective for orogenic and placer gold, and Besshi-style VMS copper mineralisation.

The Company has an active exploration programme going forward. This will include Resource delineation, expansion and upgrade drilling in Western Australian, with a view to quick commercialisation of the key projects. Upcoming work in Queensland will initially concentrate on further regional activities, including geophysics, geology and remote sensing to generate further drill targets in this highly prospective region. As part of this the Company has recently entered into an agreement with Evolution to co-fund an airborne hyperspectral survey over key Queensland tenements - does this point to further collaboration down the track?

KEY POINTS

Quality exploration property portfolio: Great Southern has assembled a highly prospective portfolio of properties, with recent results confirming this. These include the brownfields gold projects in Western Australia (some of which that have seen little modern exploration), and that have been acquired for a relatively low cost.

In proven mining districts with established infrastructure: Both the Queensland and Western Australian properties are in proven mining districts with well developed infrastructure, services and readily available skilled personnel - the infrastructure includes mills within trucking distance in both WA and Queensland which could allow for the relatively rapid commercialisation of projects.

Experienced personnel with significant holdings: Company personnel have extensive experience in the junior resources sector; in addition they have significant holdings in the Company, thus aligning their interests with other shareholders.

Leveraged to exploration success: With an enterprise value ("EV") of around A\$15 million, Great Southern is well leveraged to exploration success. A recent example of a company successfully drilling a brownfields gold project in WA is Spectrum Metals (ASX: SPX), which has seen the share price move 25x from A\$0.005 to A\$0.125 on the back of high grade results from the historically mined Penny North project.

Steady news flow: We expect to see a steady and positive news flow with ongoing exploration activities - this includes work over most properties.

SWOT ANALYSIS

Strengths

- ◆ **Highly prospective holdings in a proven mining districts:** Both North Queensland and the Laverton region of Western Australia are world class gold mining districts with plenty of potential for further discoveries.
- ◆ **Experienced people:** Company personnel have significant experience in the junior resources sector, exploration success.
- ◆ **Well developed infrastructure:** All company projects are located in areas of well developed transport and utility infrastructure, and with readily available experienced labour and services.
- ◆ **Agreement with Evolution:** The recent agreement with Evolution for work over the Edinburgh Park and Johnnycake Projects provides further validation over the results of work to date and the prospectivity of the area.

Weaknesses

- ◆ **Cash position:** With ~A\$1 million in the bank, the Company needs to be relatively frugal with cash - this is offset by the potential, should the share price stay up, to source cash from the listed options which are currently in the market. In our view managing exploration around limited cash generally tends to lead to sub-optimal work, however the Company seems to have managed this position well with results to date.

Opportunities

- ◆ **Exploration and drilling success:** Given the quality of the exploration ground and the results of work to date, there is a good opportunity for exploration success at all projects.
- ◆ **Short term operations:** The brownfields projects located near hungry mills provide the opportunity for relatively short term start-ups.
- ◆ **Acquisitions and earn-ins:** This is a perennial opportunity should the right opportunities come up, with this being demonstrated by the acquisitions made by the Company in recent times.

Threats

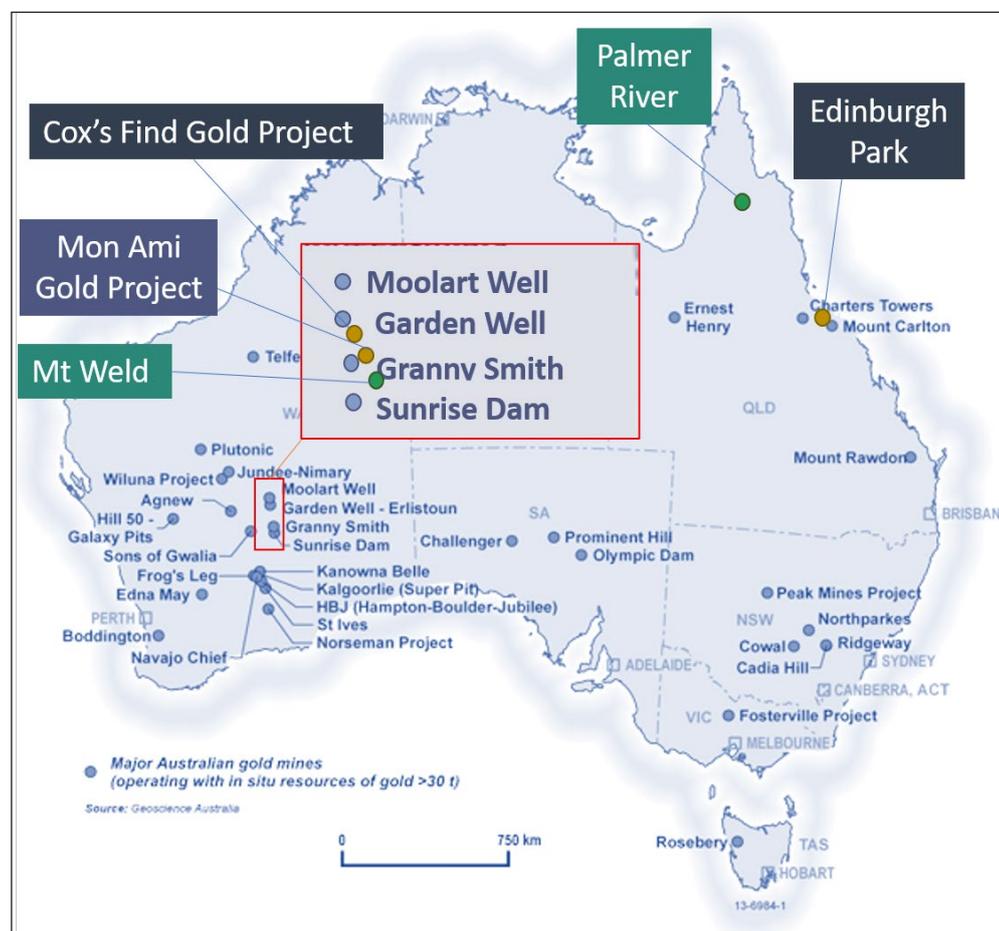
- ◆ **Markets and funding:** These are major threats for resource companies and can turn on a dime and will affect the ability to raise funds.
- ◆ **Poor exploration results:** This goes without saying, and is a perennial threat to junior explorers.

OVERVIEW

INTRODUCTION & STRATEGY

- ◆ Great Southern activities are focussed on gold +- copper exploration and evaluation in Queensland and Western Australia.
- ◆ Historically, the company's focus has been on Queensland, with regional scale activities leading to the recent discovery of the Rocky Ponds breccia pipe, located within 25 km of Evolution Mining's Mt Carlton operation.
- ◆ More recently the Company has acquired projects in Western Australia - the strategy here is to develop relatively advanced and underexplored brownfields projects close to processing infrastructure that have the potential for relatively rapid commercialisation, that will be able to provide cash flow to fund ongoing exploration and evaluation activities.
- ◆ This strategy looks like paying off - most recently the Company has acquired Cox's Find, a historical operation that has seen no modern exploration however which has significant potential, as well as estimating an initial MRE for Mon Ami - the latter was done at a cost of ~A\$15/ounce, with this still being open in all directions.
- ◆ Both of the key WA projects are located in the Laverton district, a significant gold producer with a number of mills potentially available for toll treatment.

Figure 1: Great Southern Project map



Source: Great Southern

FINANCIAL POSITION

- ◆ As of September 30, 2019, Great Southern had cash of A\$0.697 million and debt of A\$0.500 million, being a loan to an entity related to the Chairman.
- ◆ Over the twelve months to September 30, 2019 the Company raised A\$1.185 million, with the most recent being the September raising of A\$0.836 million through the issue of 83.6 million listed options at a price of A\$0.01/option through a 1 for 3 rights issue - this issue had a 83% uptake.
- ◆ The shortfall of 17.5 million options is expected to be placed by the end of November, 2019, which will bring in an addition A\$0.175 million.

- ◆ Over the same period Great Southern spent A\$0.840 million on exploration and A\$1.085 million on staff and administration costs. These costs include, amongst others, legal and consulting fees in relation to property acquisitions and a comprehensive marketing programme to raise the profile of the Company.

CAPITAL STRUCTURE

- ◆ Great Southern currently has 303.7 million shares, 83.6 million listed options and 11.8 million unlisted options on issue. All options are in the money, with the potential to bring in A\$4.42 million if exercised.
- ◆ The current largest shareholder is the Executive Chairman, Mr John Terpu, with 38.63%; insiders currently hold 39.42% of Great Southern, with the Top 20 holding ~90%.

WESTERN AUSTRALIAN PROJECTS

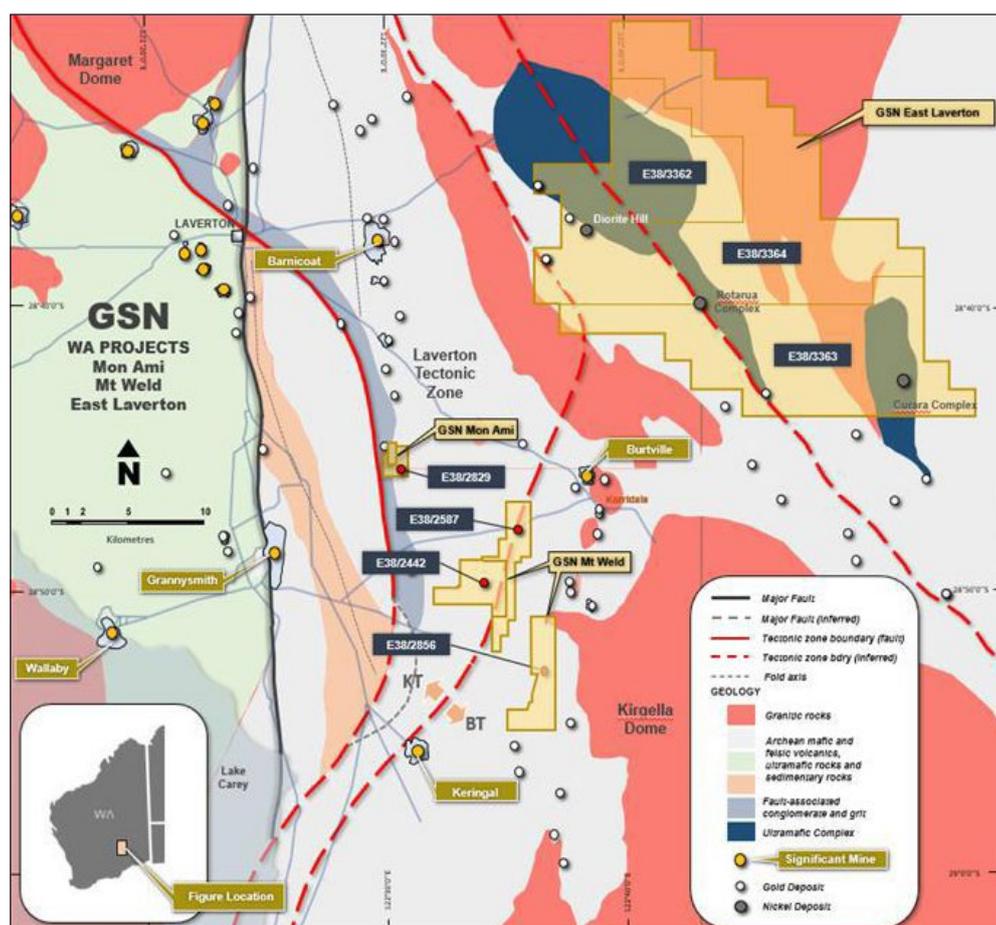
- ◆ In the following section we discuss the Western Australian projects in two groups - firstly those within the Laverton Tectonic Zone, including Mon Ami, Mt Weld and East Laverton; and secondly Cox's Find, located in the Burtville Greenstone Belt to the north of Laverton - we have discussed these in order of acquisition.
- ◆ The predominant strategy behind the Western Australian acquisitions is to be able to quickly develop properties to produce short to medium term cash flow - targeting criteria include already identified brownfields mineralisation in well developed districts, and being close to existing treatment facilities that require ore, and hence the capability to provide toll treating.
- ◆ Targeting already identified mineralisation brings the opportunity for the relatively quick estimation of initial Resources through only limited drilling, and then the potential for relatively quick and low cost Resource upgrades and expansions.

SOUTH AND EAST LAVERTON - GSN 100%

Location, Tenure and Acquisition

- ◆ The Laverton area includes three groups of tenements, Mon Ami, Mt Weld and East Laverton (Figure 2).
- ◆ Mon Ami comprises one granted Mining Lease ("ML") and one Granted Exploration Licence ("EL") for a total area of 3.54 km² - both are in good standing.
- ◆ Mt Weld comprises three granted ELs for 53 km² (again all are in good standing), with Laverton East comprising three EL applications and one granted EL for 468 km².
- ◆ All are within 20 km to 30 km of the regional mining town of Laverton, and close to operating mines that are potential providers of toll treating.
- ◆ Mon Ami was the first Western Australian property acquired by Great Southern, with the consideration for the ML being:
 - A\$250,000 in cash, being for reimbursement of past exploration expenditure,
 - 15 million fully paid ordinary shares in Great Southern at a deemed price of A\$0.02/share; and,
 - A 2.75% net smelter return ("NSR") royalty on customary industry terms.
- ◆ The acquisition, which was from an entity associated with the Chairman, was announced on January 23, 2018 and approved by shareholders at a meeting held on March 29, 2018.
- ◆ Four ELs (including the three Mt Weld and one Mon Ami tenement) were acquired from Central Australian Rare Earths Pty Ltd ("CARE"), with the consideration being A\$100,000 in cash and the issue of 1 million fully paid ordinary shares in Great Southern at a deemed price of A\$0.045/share.
- ◆ The acquisition, which is part of a strategy of acquiring tenure in the Laverton area near existing mills, was finalised in September 2018.
- ◆ The East Laverton tenements, which are highly prospective for gold and nickel, were pegged by the Company.
- ◆ The tenements have seen only limited historic exploration, however ~60 km² covers the Diorite Hill ultramafic complex that is considered highly prospective for cobalt-nickel-copper mineralisation, similar to that at Panoramic Resources' (ASX: PAN) Savannah Operations.

Figure 2: Laverton region tenements



Source: Great Southern

Regional Geology and Mineralisation

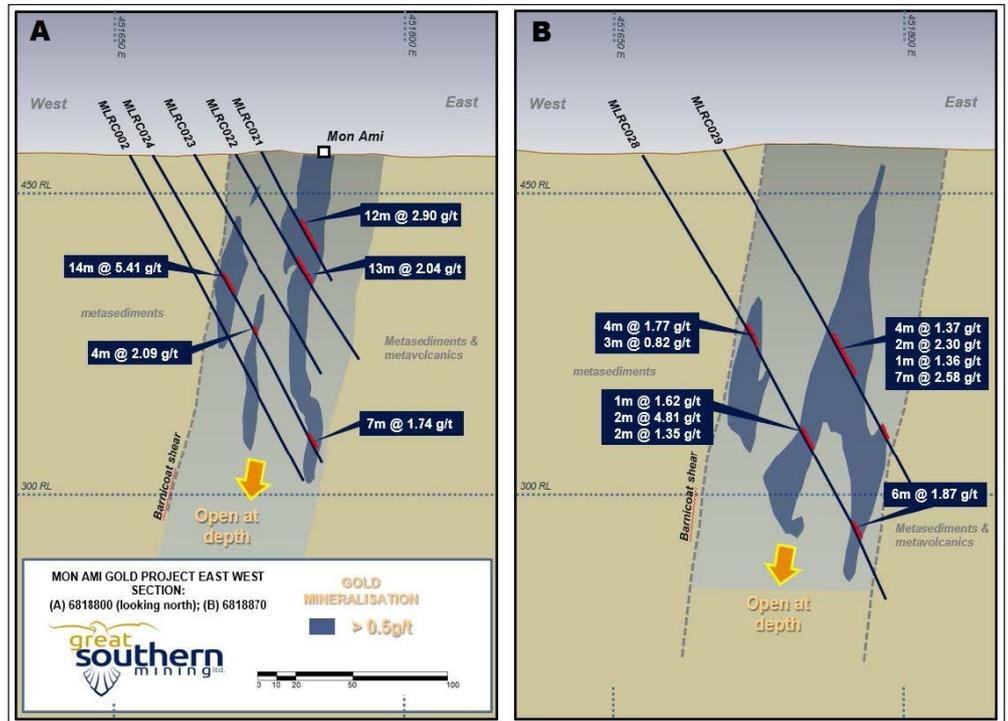
- ◆ The Projects are located within the Laverton Tectonic Zone (“LTZ”), which straddles the boundary between the Kurnalpi and Burtville Terranes of the Eastern Goldfields Province of the Achaean Yilgarn Craton (Figure 2).
- ◆ Major structures include the Barnicoat Shear Zone (“BSZ”), a sub-parallel structure to the Hootanui Shear Zone (“HSZ”) that forms the boundary between the two terranes.
- ◆ Greenstone lithologies, which have undergone multiple periods of deformation, include three cycles of largely ultramafic to mafic volcanism, separated by sedimentary units including shales and banded iron formation - these have been intruded by Archaean granites and porphyries, Proterozoic dolerites and the Proterozoic carbonatite that hosts the Mt Weld rare earth mineralisation.
- ◆ The Laverton region has seen significant gold mining, with a discovered and mined inventory of over 30 Moz, including Granny Smith (5.3 Moz) and Wallaby (6.8 Moz) - deposits are largely controlled by the main and splay structures.

Local Geology and Mineralisation - Mon Ami

- ◆ At Mon Ami, mineralisation is hosted in a 40 m to 50 m wide main gold bearing structure within the up to 100 m wide NNE trending, sub-vertical to steeply westerly dipping high strain BSZ (which is the host to a number of gold occurrences) - this forms the contact between foot wall basalts to the east and hanging wall undifferentiated clastic sediments to the west (Figure 3).
- ◆ Mineralisation occurs in a number of discrete subparallel, steeply west dipping ore lodes within strongly silicified and phyllic altered hanging wall sediments, with individual lodes being traced for up to 300 m along strike - these cut obliquely through the schistosity and are stacked in an en-echelon manner.
- ◆ Mineralisation, which plunges shallowly to the north, has thus far been intersected for 400 m along strike and to a depth of 150 m (Figure 4); mineralisation is open down dip and along strike.

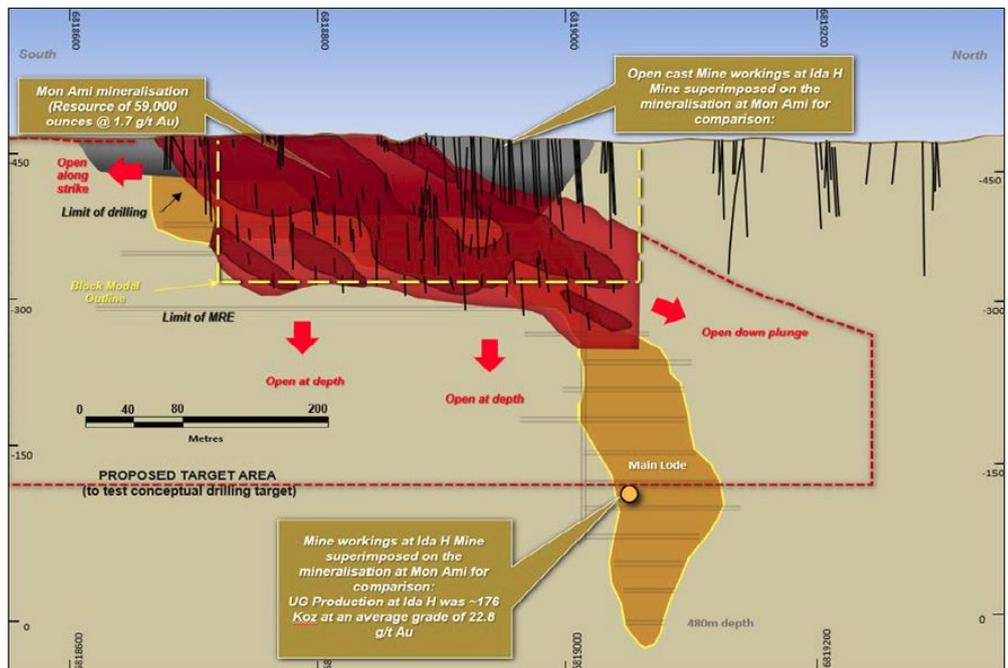
- ◆ The Company considers that Focus Minerals’ Ida H mine, located six kilometres to the north along strike, may be a possible analogue to Mon Ami - Ida H has produced 172 koz at a grade of 22.6 g/t Au, with high grades in a lode style deposit down to a depth of 480 m - Figure 4 shows the Ida H long section superimposed on the current MRE for Mon Ami, with upcoming drilling to test the analogy.

Figure 3: Mon Ami cross sections



Source: Great Southern

Figure 4: Mon Ami long section, with Ida H mine long section superimposed



Source: Great Southern

Historic and Current Work Completed - Mon Ami

- ◆ In addition to mining in the late 1800s/early 1900s and continuing to the present, the region has seen significant modern exploration since the resurgence of the WA gold industry in the 1980s.
- ◆ Total drilling on Mon Ami totals 11,189 m of RC and diamond drilling, with Great Southern completing 40 RC holes for 5,821 m in 2018, and 10 holes completed by a related party prior to this.

- ◆ The Great Southern holes were used for the initial MRE for Mon Ami, with this including **Inferred Resources of 1.1 Mt @ 1.7 g/t Au for 59,000 oz contained gold** - the MRE outline is shown in Figure 4.
- ◆ Holes drilled prior to the involvement of Great Southern and related parties were not used in the MRE, neither were some Great Southern (and related party) holes that intersected mineralisation below 150 mbs.
- ◆ Great Southern has completed preliminary metallurgical testwork on all ore types, with this giving recoveries of up to 97% through standard cyanide processing.

Local Geology and Mineralisation - Mount Weld

- ◆ The Mount Weld tenements straddle the HSZ, immediately to the north of Lynas' Mount Weld rare earths operation (Figure 5).
- ◆ Main units within the tenements include ultramafic to intermediate igneous rocks, and silic turbiditic sediments straddling the structural boundary between the Kurnalpi and Burtville Terranes - as mentioned earlier another unit is the Proterozoic Mt Weld carbonatite, which hosts the rare earth mineralisation.
- ◆ Of key interest are the ultramafic units, which have seen variable laterite development - the ultramafics are considered prospective for nickel sulphide mineralisation in fresh rocks and Ni-Co-Sc mineralisation in the laterites (Figure 5).

Figure 5: Mt Weld plan and magnetics, showing interpreted ultramafic and anomalous aircore holes

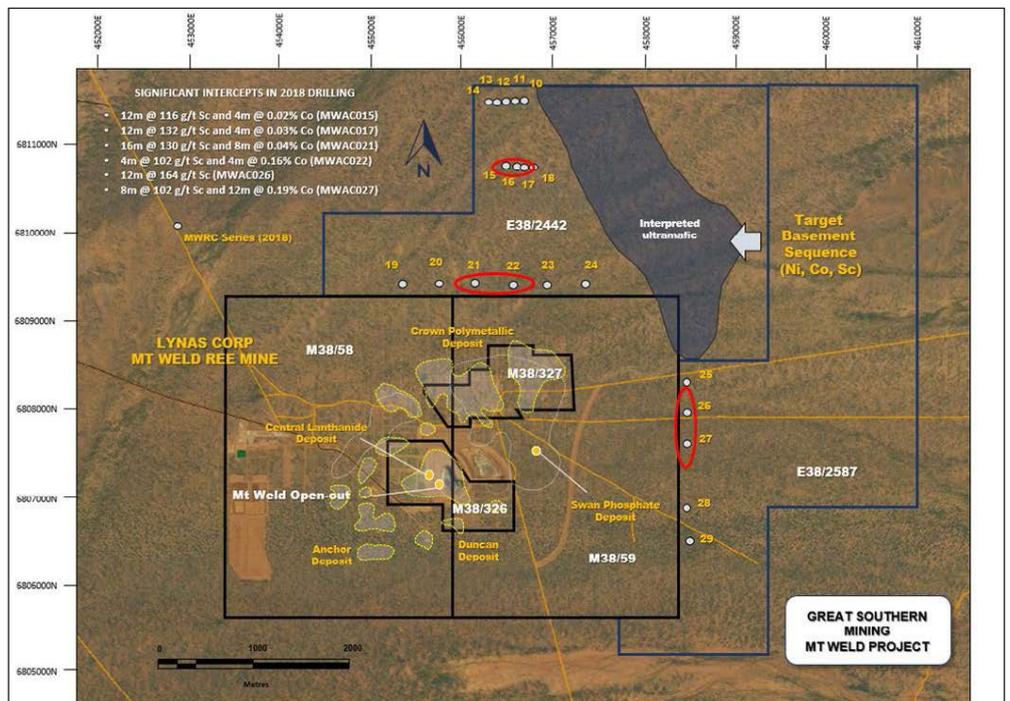
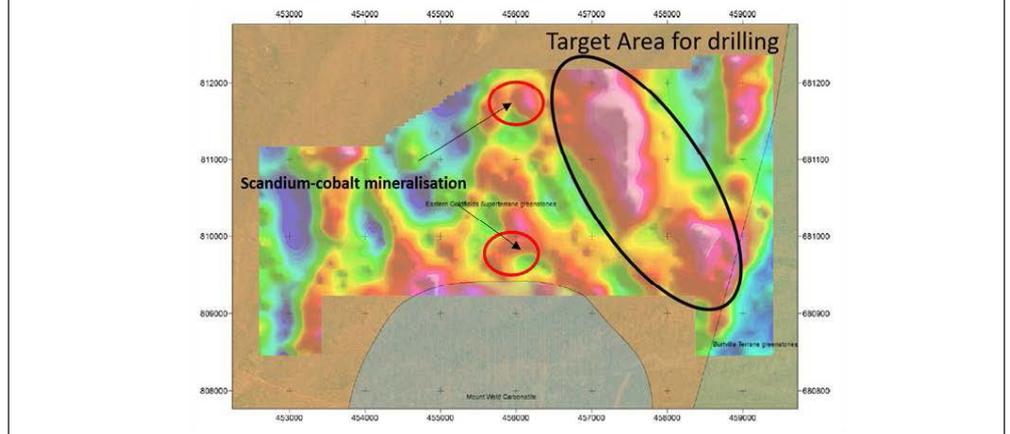


Figure 2: Location of the Mt Weld Project, 2018 drill hole locations and basement targets

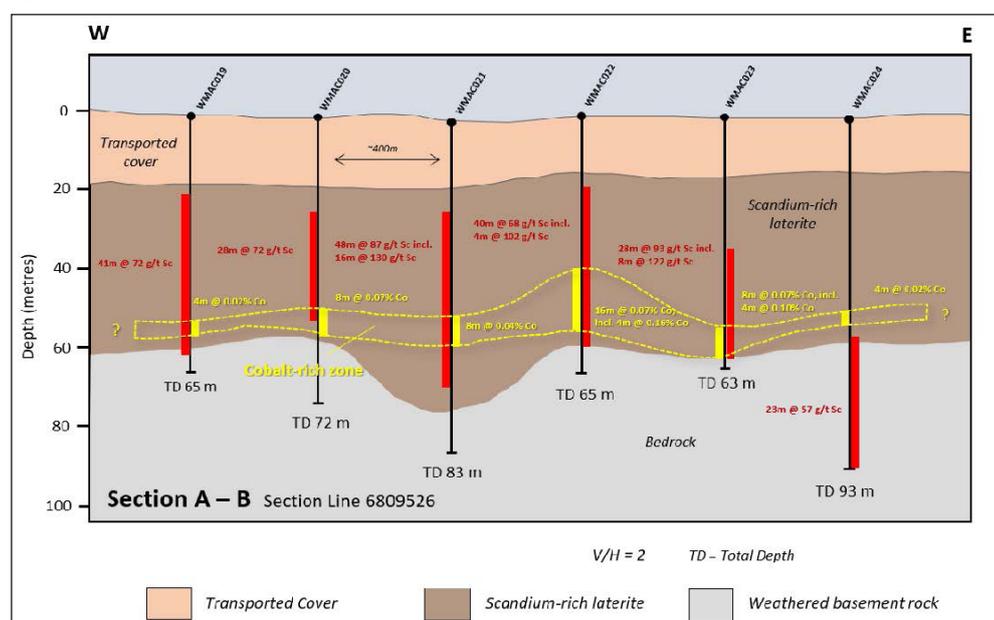


Source: Great Southern

Recent Activities - Mount Weld

- ◆ The previous holders, CARE, undertook a programme of aircore drilling over the tenements, with this intersecting significant thicknesses of laterite, with scandium and cobalt mineralisation developed above the ultramafics (Figure 6).
- ◆ The Sc-rich laterites are around 40 m to 50 m thick, however in places (possibly over structures) reach up to 120 m in thickness.
- ◆ Individual 4 m composites have returned up to 252 ppm Sc and 0.32% Co, with significant overall intersections including:
 - 12m @ 116 g/t Sc and 4m @ 0.02% Co (MWAC015),
 - 12m @ 132 g/t Sc and 4m @ 0.03% Co (MWAC017),
 - 16m @ 130 g/t Sc and 8m @ 0.04% Co (MWAC021),
 - 4m @ 102 g/t Sc and 4m @ 0.16% Co (MWAC022); and,
 - 12m @ 164 g/t Sc (MWAC026).
- ◆ The Company will follow up these results with future aircore drilling, as well as drilling of the ultramafic body as interpreted from magnetic data (Figure 5).
- ◆ The Company was successful in obtaining co-funded drilling approval by the Department of Mines, Industry and Regulation to receive up to \$150,000 refunds on drilling costs - this will be completed prior to 30 June 2020.

Figure 6: Mt Weld section 6809526 mN



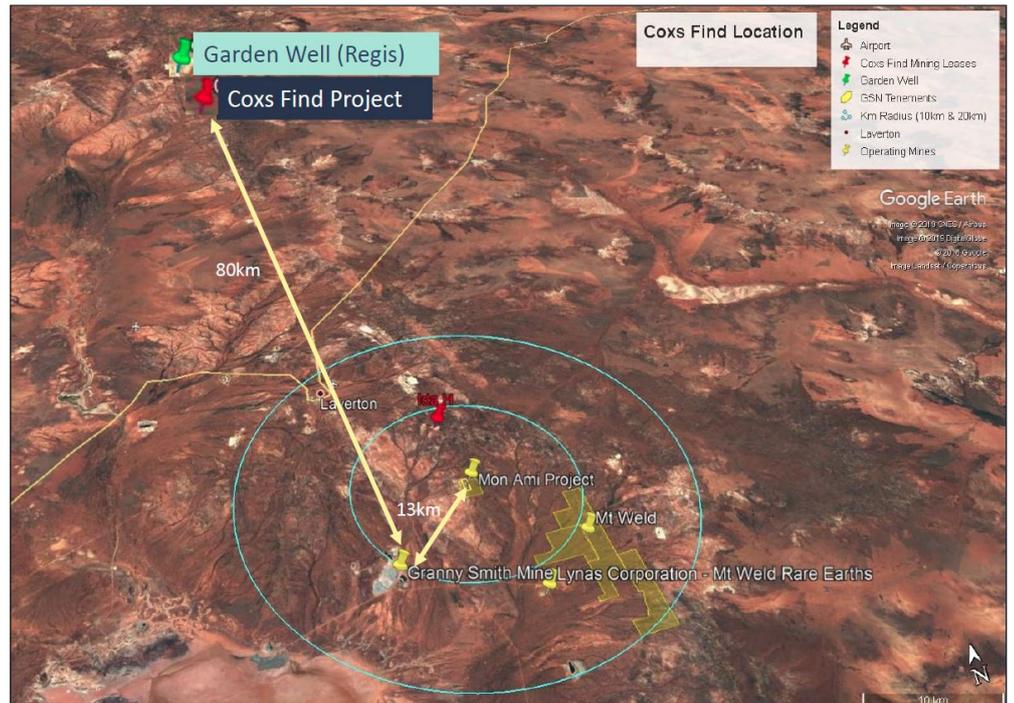
Source: Great Southern

COX'S FIND - GSN 100%

Location, Tenure and Acquisition

- ◆ The historic Cox's Find mine comprises three current MLs for 2.55 km², located ~70 km north of Laverton (Figure 7), and ~15 km south of Regis Resources' Garden Well operation - the tenements are located within 4 km of a north-south running haul road.
- ◆ The tenements were acquired from an individual who has held the property for a number of years - terms of the acquisition include:
 - Up front payments of A\$200,000 (paid),
 - A deferred cash payment of A\$800,000, due within twelve months of signing of the sale and purchase agreement (due August 2020),
 - A payment of A\$1,000,000 upon declaration of a MRE of at least 500,000 oz, with timing at Great Southern's discretion,
 - A 1.5% NSR on gold; and,
 - Deferred payments are secured by a mortgage over the MLs.

Figure 7: Cox's Find location

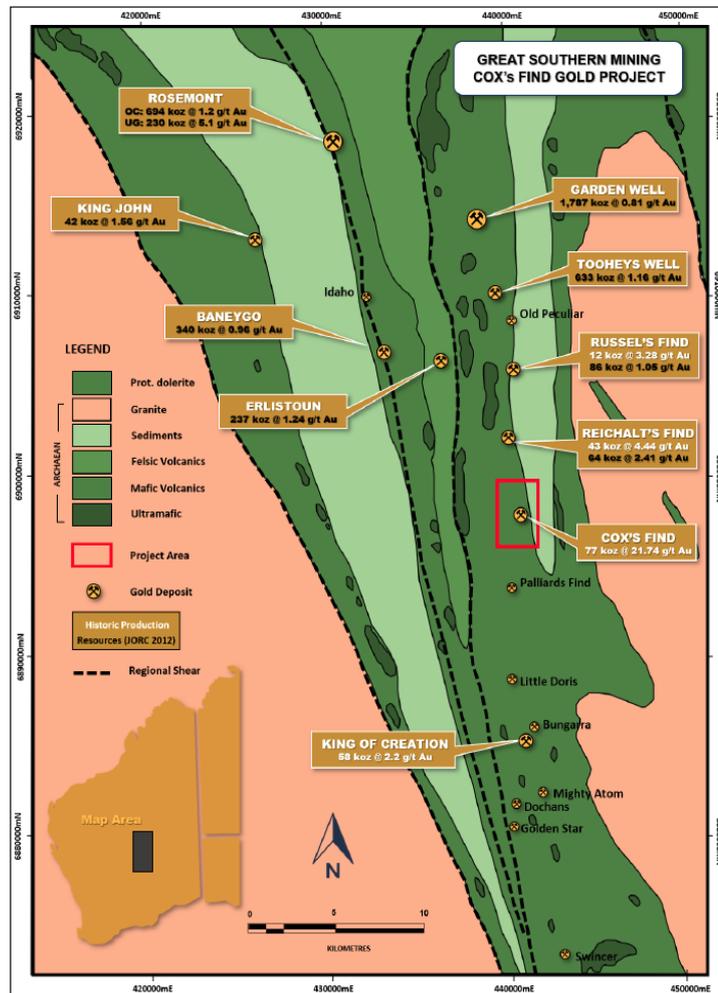


Source: Great Southern

Regional Geology and Mineralisation

- ◆ Cox's Find is located within the Burtville Greenstone Belt, which straddles the Kurnalpi and Burtville Terranes of the Eastern Goldfields - the boundary between the terranes is the HSZ, which, along with splays, is the main focus for mineralisation in the region (Figure 8).

Figure 8: Cox's Find regional geology



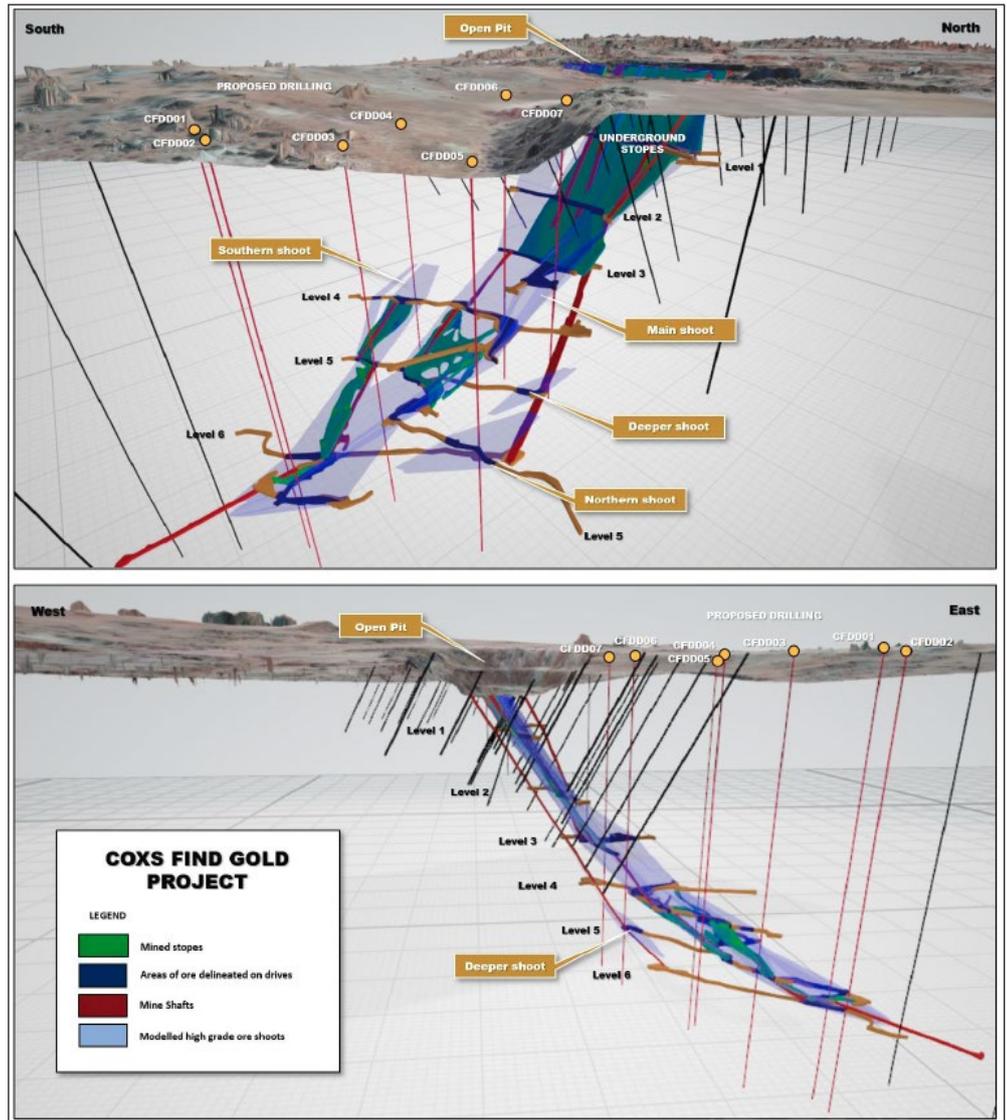
Source: Great Southern

- ◆ Lithologies, as for most of the Western Australian greenstones, include ultramafic to felsic volcanics and largely silicic sediments - these are highly deformed, with an overall northerly trend, and are flanked to the east and west by younger granite domes.

Local Geology and Mineralisation

- ◆ Cox's Find is located a north trending splay off and to the east of the HSZ, and is within the Burtville Terrane - the same splay hosts Garden Well to the north, as well as a number of other gold deposits in the district (Figure 8).
- ◆ Mineralisation occurs as quartz saddle reefs, with these dipping at $\sim 50^\circ$ to 60° near the surface and flattening to $\sim 20^\circ$ at ~ 160 m depth at the No. 6 level (Figure 9) - these are within drag folds which plunge southeast at 45° .

Figure 9: 3D modelling of Cox's Find, showing mineralisation and planned drilling (refer below)

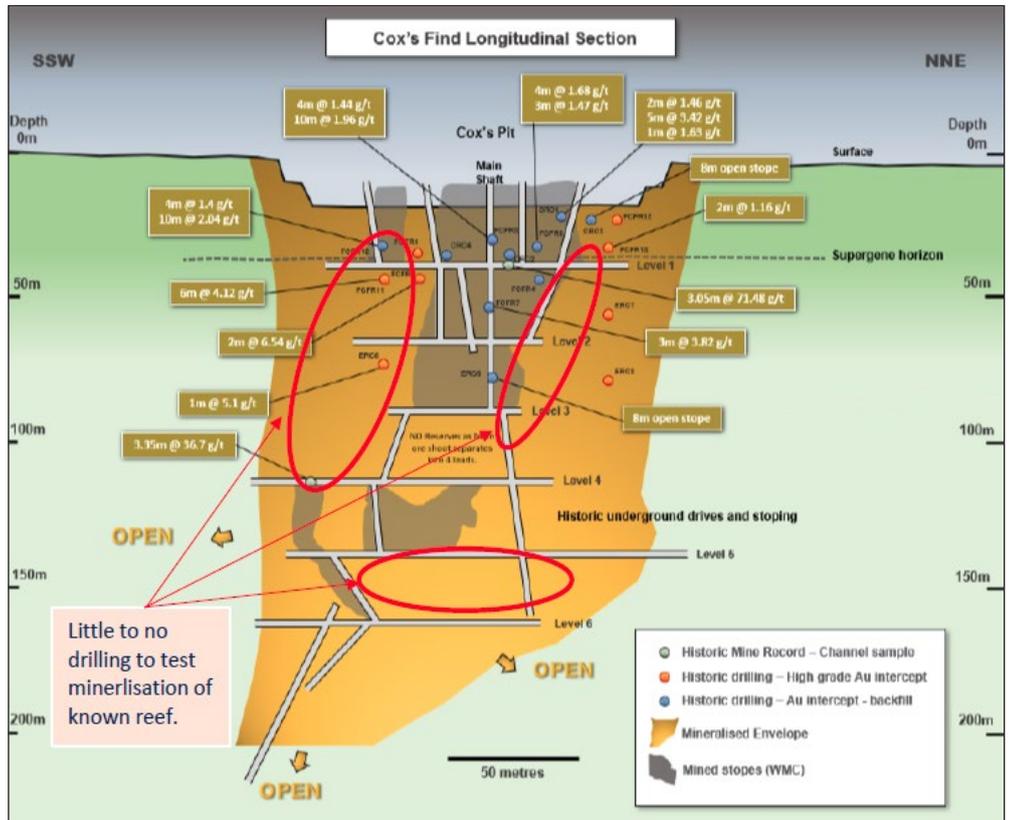


Source: Great Southern

- ◆ The reefs average 4 m in width and are up to 8 m wide in places, and are marked by bluish-grey to black vuggy quartz-sulphide lodes - these contain visible gold and have marginal lower grade stockwork zones and are hosted in interflow sediments between two mafic volcanic units.
- ◆ Historic mining reached a depth of 158 m (Figure 10) with mineralisation still open; there is also the potential for repeats of the mined reef as well as for supergene mineralisation below the shallow (~ 15 m) open pit.
- ◆ The extent of the high-grade quartz reefs is poorly constrained, with most exploration by WMC including shaft-sinking, driving or cross-cutting - this tested the quartz veins for up to 18 m south and 30 m to 40 m north of the mined shoot, with the terms "low value" or "erratic but unpayable" sometimes used to describe areas not to be mined - it needs to be remembered that the economic cut-off grades at the time were 11 g/t to 12 g/t Au, so these are now valid drill targets.

- ◆ Historic exploration drilling to define the reef structures is limited to ~60 m in depth, with the limits of stoping used to define the ore shoots down to the base of mining at 158 m in depth.

Figure 10: Cox's Find long section



Source: Great Southern

Historic and Current Activities

- ◆ Cox's Find was Western Mining Corporation's ("WMC") first gold mining venture, and produced some 75,816 oz of gold at a grade of 22.6 g/t Au from 1937 until 1942, when the loss of manpower to WWII was one of the causes behind the closure, along with a low gold price.
- ◆ Given the economic conditions at the time, material of up to 12 g/t Au was considered uneconomic and was thus left in-situ.
- ◆ The next significant work included some drilling undertaken by Eristoun Gold in the mid 1990s - this targeted the shallow, potentially open pittable low grade stockwork halo to the high grade mineralisation around the current pit.
- ◆ The property was then held in private hands until the Great Southern acquisition, and thus has not had the benefit of advances in exploration.
- ◆ Work by Great Southern has included a compilation and interpretation of 80 years worth of data, which has led to the development of the models as presented in Figures 9 and 10, and the recognition from the result or earlier work for the potential for a supergene blanket at around 30 m depth, some 15 m below the bottom of the open cut - the presence of supergene mineralisation has the potential to positively affect the economics of any future operation.
- ◆ There are a number of other potential ore sources on the property, including "waste" dumps, tailings in leach pads and stockpiled primary mineralisation (Figure 11) - these are in addition to the potential for additional open cut (including supergene) and underground Resources.
- ◆ Geochemical sampling has also highlighted the potential for additional structures parallel to the previously mined area.

Figure 11: Cox's Find, looking south, and showing surface material

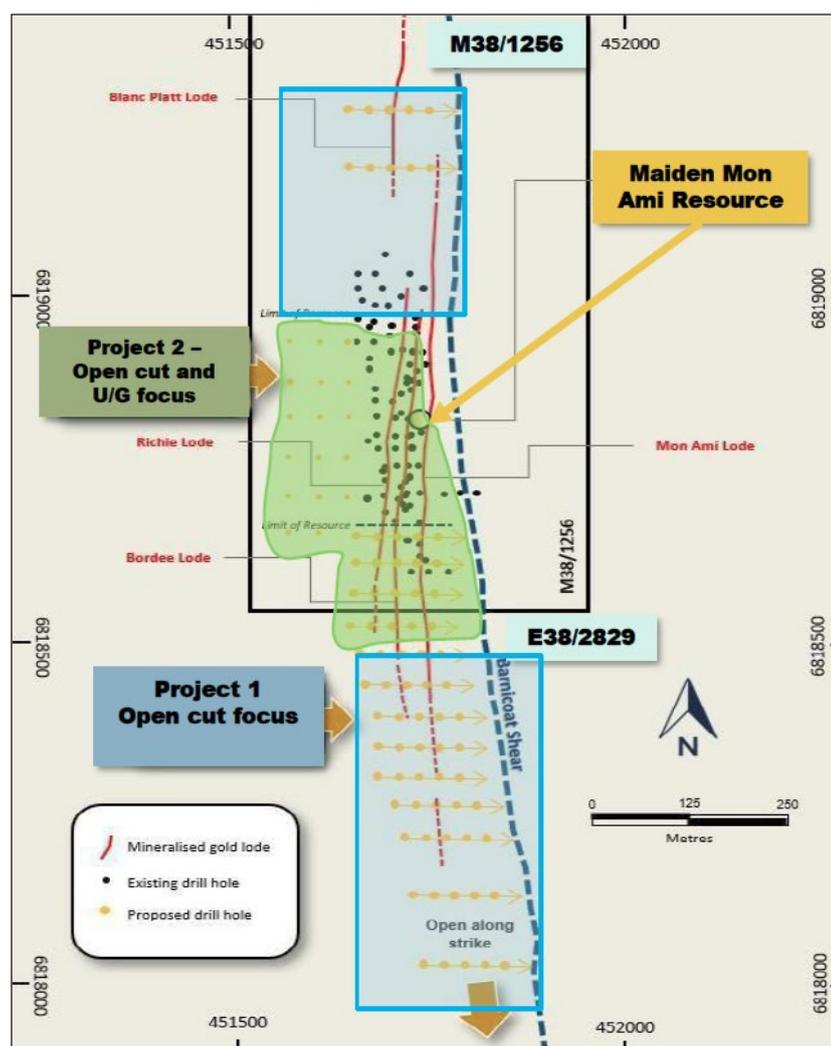
Source: Great Southern

- ◆ The Company is currently undertaking an assessment of the surface stockpiles, with this including volume and grade assessment targeting an initial MRE for this material - to date the company has published grades from sampling of the various stockpiles:
 - Sampling of stockpiled primary mineralisation has returned an average grade of 1.7 g/t Au from 530 samples - grades ranged from 0.13 g/t Au to 26.10 g/t Au,
 - Average grade of 1.30 g/t Au from 60 auger samples of 15, 50 m x 50 m heap leach pads (with grades ranging from 0.42 g/t Au to 2.72 g/t Au); and,
 - 10 grab samples of “waste dumps” returned grades of 0.10 g/t Au to 1.31 g/t Au, with an average of 0.6 g/t Au.
- ◆ The “waste,” which resulted from an economic cut-off grade of ~10 g/t Au in the historic operations, is being evaluated by the Company as a potential source of material to be milled.

PLANNED ACTIVITIES - WESTERN AUSTRALIA

- ◆ The Company has an active exploration and evaluation programme planned for the Western Australian properties, with the immediate focus on Cox's Find - this will include the continuation of the evaluation of the surface material, with the aim to publish an MRE.
- ◆ Other upcoming work at Cox's Find includes RC and diamond drilling targeting shallow and deep extensions and repeats of the known mineralisation as shown in Figures 9 and 10 - approvals have now been received for the combined RC/diamond programme of between 1,500 m and 2,000 m.
- ◆ This will also include assessing the potential supergene mineralisation, estimated to be within 30 m of the surface.
- ◆ Concurrently with the Cox's Find drilling the Company will be undertaking RC/Diamond drilling to test extensions of Mon Ami at depth and test the Ida H analogue (Figure 12). The initial programme, which is due for an imminent start, will include 10 diamond holes, with this to be followed by up to 20,000 m of extensional and infill RD/diamond drilling to rapidly add ounces - Programmes of Work are already in place.
- ◆ The Company was successful in an application to receive a refund of up to A\$150,000 of direct drilling costs for a planned aircore programme at Mt Weld - this is a co-funding arrangement with the Company to provide at least 50% of the costs.
- ◆ It is expected that this programme, which will further test the laterite, will be undertaken by June 30, 2020.
- ◆ Work at East Laverton will include data compilation and reconnaissance field work, including geochemical sampling and geological mapping.

Figure 12: Mon Ami planned drilling



Source: Great Southern

NORTH QUEENSLAND PROJECTS

- ◆ The Company is continuing to grow its portfolio of prospective properties in North Queensland, with these currently focussed on two main metallogenic regions and associated mineralisation styles:
 - Work to date has been concentrated on the Permo-Carboniferous Kennedy Igneous Province and Bowen Basin, with mineralisation styles including breccia pipe and epithermal hosted gold-silver; and,
 - More recently the Company has applied for 360 km² of tenements in the Siluro-Devonian Hodgkinson Province - this area is a historic producer of orogenic and placer gold, and Besshi VMS-type copper mineralisation.
- ◆ The former includes the Edinburgh Park and Johnnycake Projects (Figure 13).

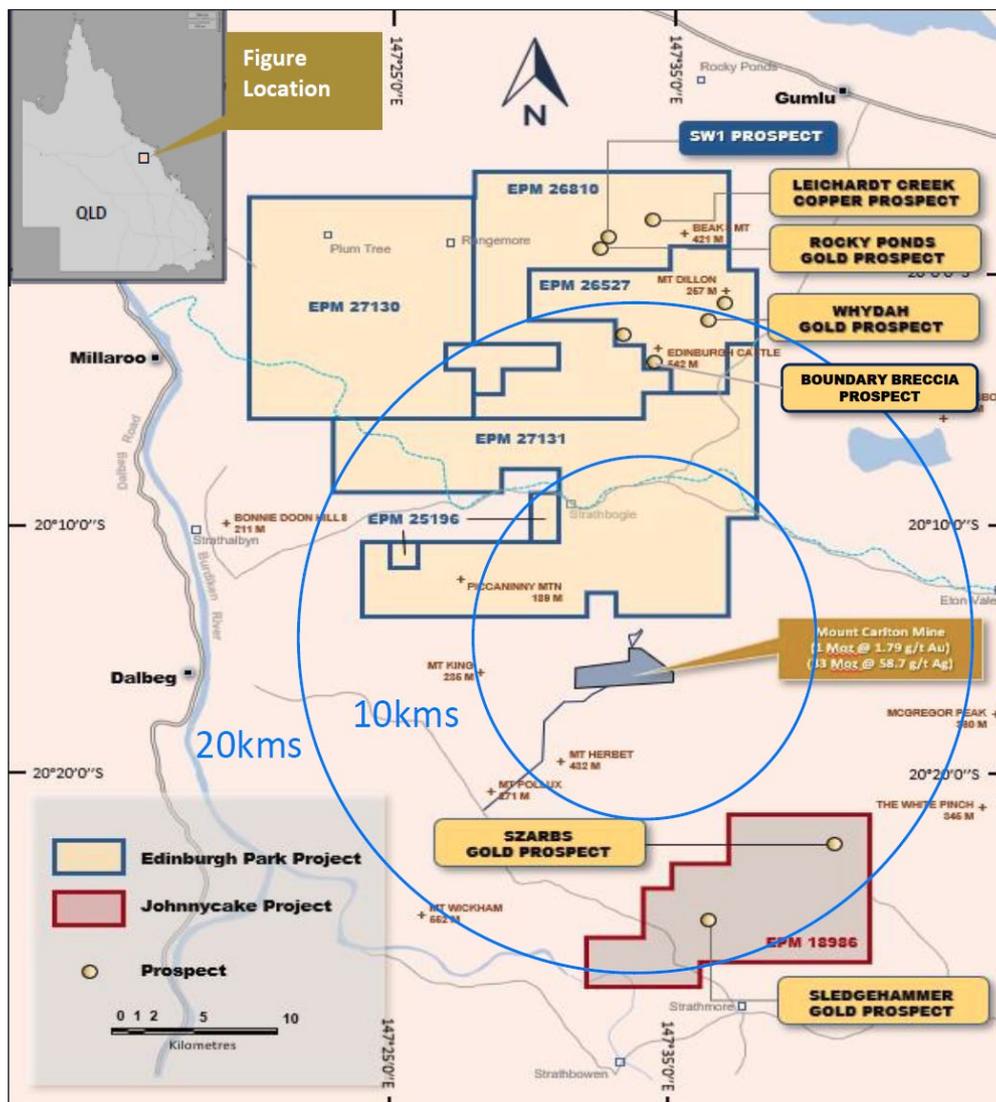
EDINBURGH AND JOHNNYCAKE PROJECTS - GSN 100%

Location and Tenure

- ◆ Edinburgh and Johnnycake (including Black Mountain, NW of Townsville, but a separate project) include seven granted EPs for 1,047 km² - all tenements are in good standing, with renewal dates of between 2/3/2020 and 23/9/2023.
- ◆ All areas have ready access to transport infrastructure, however access to some areas may be restricted during the wet season - the Edinburgh Park tenements are within 10 km of the Bruce Highway at Gumlu, and within 25 km of Home Hill and 150 km of Townsville.
- ◆ As shown in Figure 13, Edinburgh Park and Johnnycake are located within 30 km of Evolution's 823 koz Mount Carlton operation - Evolution has recently agreed to co-fund an airborne hyperspectral survey over Edinburgh Park (discussed below).

- ◆ The recent Rocky Ponds breccia pipe discovery is located within the Edinburgh Park tenement package, some 40 km east of the Mt Wright breccia near Ravenswood - this is discussed later.

Figure 13: Edinburgh Park and Johnnycake Projects



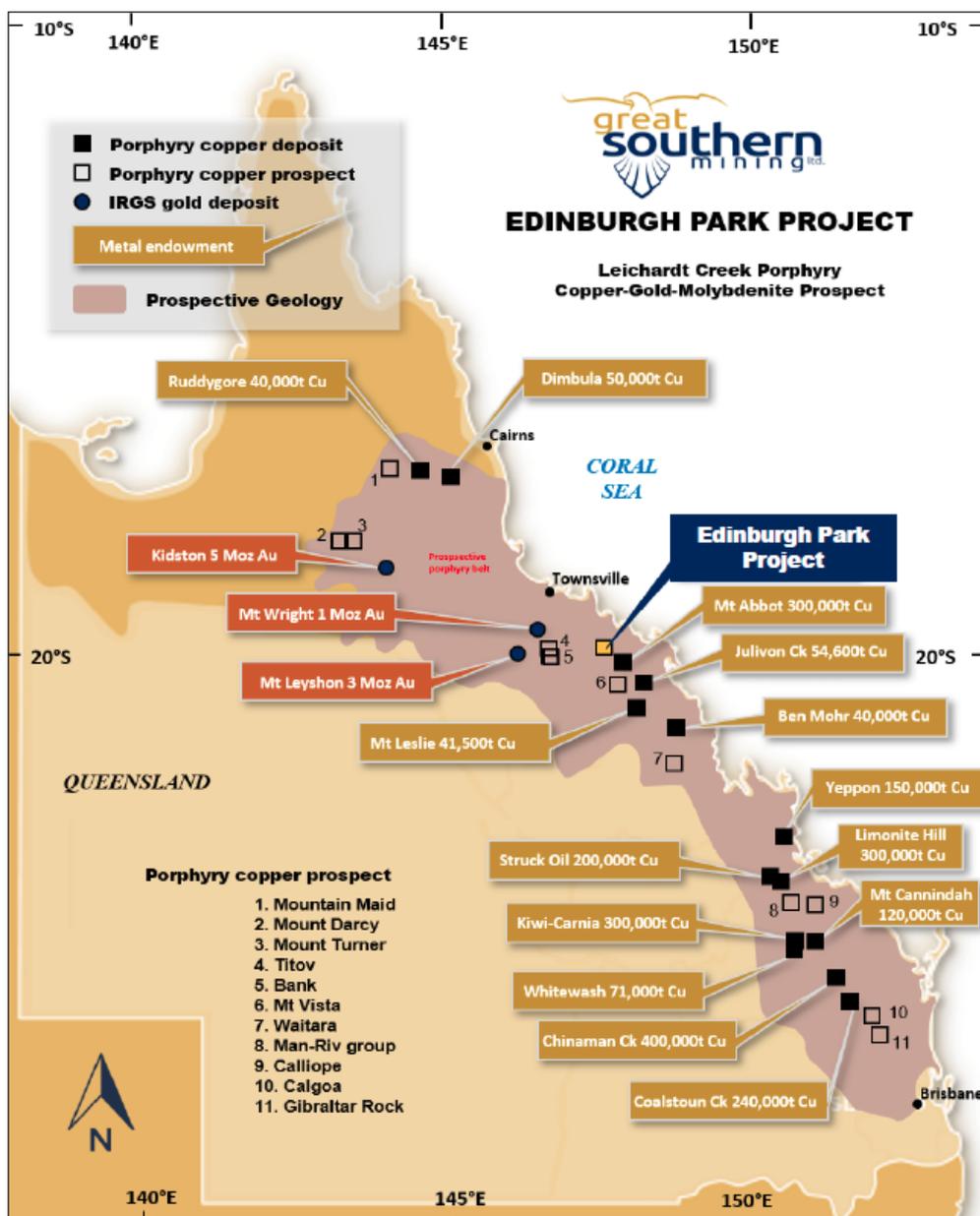
Source: Great Southern

Regional Geology and Mineralisation Styles

- ◆ Edinburgh Park and Johnnycake are located over the northern extents of the Lower Permian Lizzie Creek Volcanics of the Bowen Basin, and the underlying intrusives of the Late Carboniferous to Early Permian Connors Sub-Province.
- ◆ The setting represents a Late to Middle Devonian volcanic arc (the Connors Arc), which underwent Late Carboniferous to Early Permian extension, leading to the development of the Early Permian to Middle Triassic Bowen Basin - the Lizzie Creek volcanics, which are largely comprised of mafic to intermediate volcanics to volcanoclastics represent early rift stage units.
- ◆ The Connors Arc extends NW into the Townsville Mornington Island Belt ("TMIB"), which, although of a similar age, is a rhyolitic igneous province oblique to, and off the Connors Arc.
- ◆ The region is host to a number of significant breccia hosted and epithermal gold-silver deposits, including, amongst others:
 - Mt Carlton high sulphidation epithermal, with 2018 Mineral Resources of 10.04 Mt @ 2.60 g/t Au for 823 koz - this is after depletion of ~600 koz,
 - Kidston breccia pipe (5 Moz),
 - Mt Leyshon breccia pipe (3.5 Moz): and,
 - Mt Wright breccia pipe (1.1 Moz).

- ◆ Although historically a number of the breccia pipes have been classed as porphyry related, those in the off arc TMIB have more recently been classified as intrusion related gold systems ("IRGS") - significant porphyry/IRGS related gold+copper deposits of Eastern Queensland are shown in Figure 14.

Figure 14: Significant porphyry and IRGS deposits of Eastern Queensland



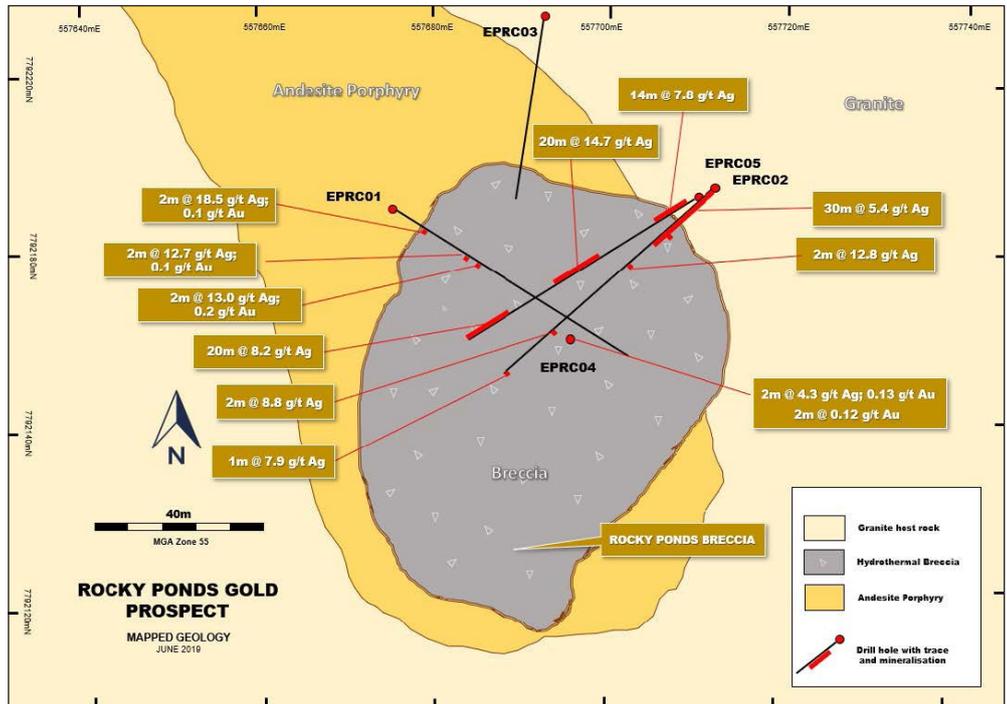
Source: Great Southern

Local Geology, Mineralisation and Exploration

- ◆ As mentioned earlier, Edinburgh Park straddles the boundary between intrusives of the Connors Arc to the north and the Lizzie Creek Volcanics to the south.
- ◆ In early 2019, the Company discovered the Rocky Ponds breccia pipe, with this hosted within an andesite porphyry and granites (Figure 15) - the pipe, with a long axis of some 100 m has similarities with the shallower portions of other IRGS or porphyry related breccias in the region.
- ◆ Features of the breccia pipe outcrop include:
 - Clast supported and polymict,
 - Multiple phases of brecciation,
 - Abundant gossan infill,
 - Strong phyllic alteration; and,
 - Multiple phases of quartz and sulphide veining.
- ◆ The discovery followed a comprehensive geological mapping and geochemical survey within the tenements, with Rocky ponds considered to be a drill ready target.

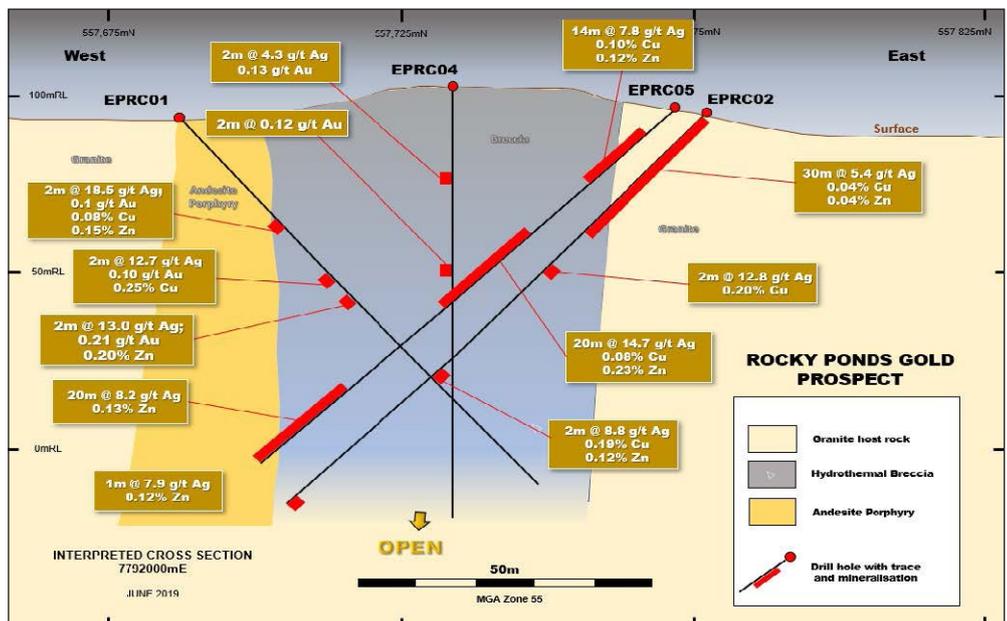
- ◆ A five hole, 600 m reconnaissance drilling programme was then completed, with results released in August 2019, with this confirming the presence of a high sulphidation epithermal mineralised system within the breccia pipe - results are shown in Figures 15 and 16.

Figure 15: Rocky Ponds geology



Source: Great Southern

Figure 16: Rocky Ponds cross section

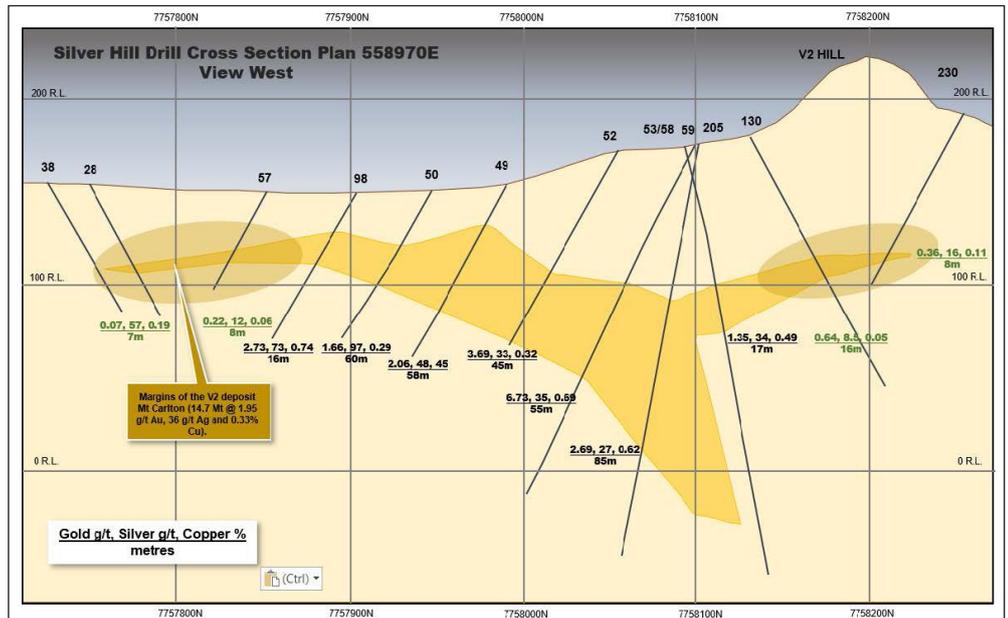


Source: Great Southern

- ◆ This intersected appreciable silver, with elevated copper, zinc and gold, indicating the margins of a mineralised system - this is a typical scenario in epithermal deposits, with high levels and the margins being relatively silver rich, which then grade into the gold rich zones.
- ◆ Mineralisation is associated with intense alteration and sulphidation, with the Company considering it similar to marginal silver rich mineralisation at Mt Carlton, including the A39 deposit (1.7 Mt @ 178 g/t Au and 0.12% Cu) and V2 deposit (9.02 Mt @ 1.7 g/t Au, 19 g/t Ag and 0.24% Cu).
- ◆ Figure 17 shows a section through the V2 deposit, highlighting the relatively silver rich margins that may be an analogue to mineralisation intersected to date at Rocky Ponds.
- ◆ There are also potential similarities with other breccia-hosted deposits found in North Queensland, including Mt Leyshon and Mt Wright amongst others (Figure 18).

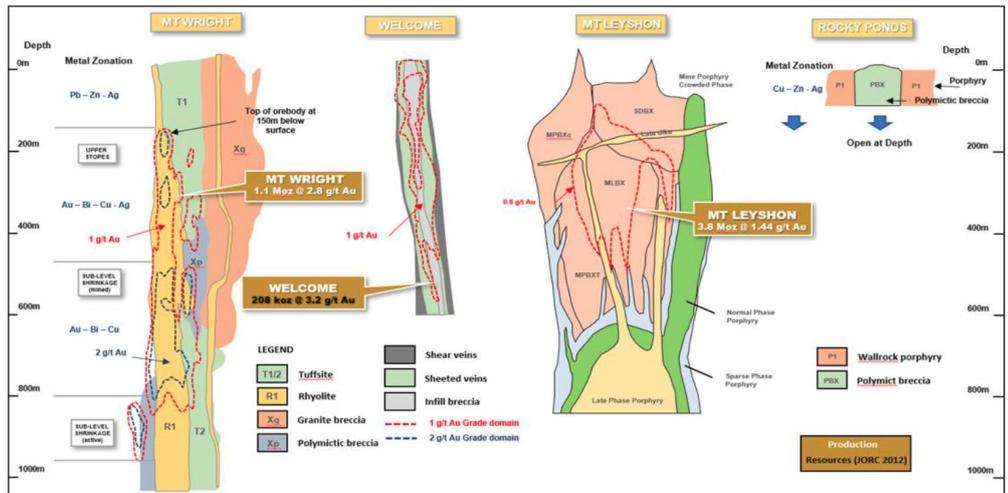
- ◆ The interpretation is the Rocky Ponds represents the very top of a system, and there is hence potential considerable upside at depth - these systems can extend vertically for a distance of at least 1000 m.

Figure 17: Mt Carlton - Silver Hill V2 Deposit cross section



Source: Great Southern

Figure 18: Comparison of North Queensland gold breccia pipes, with Rocky Ponds on the LHS - this highlights how GSN has just “scratched the surface”, and the potential at depth



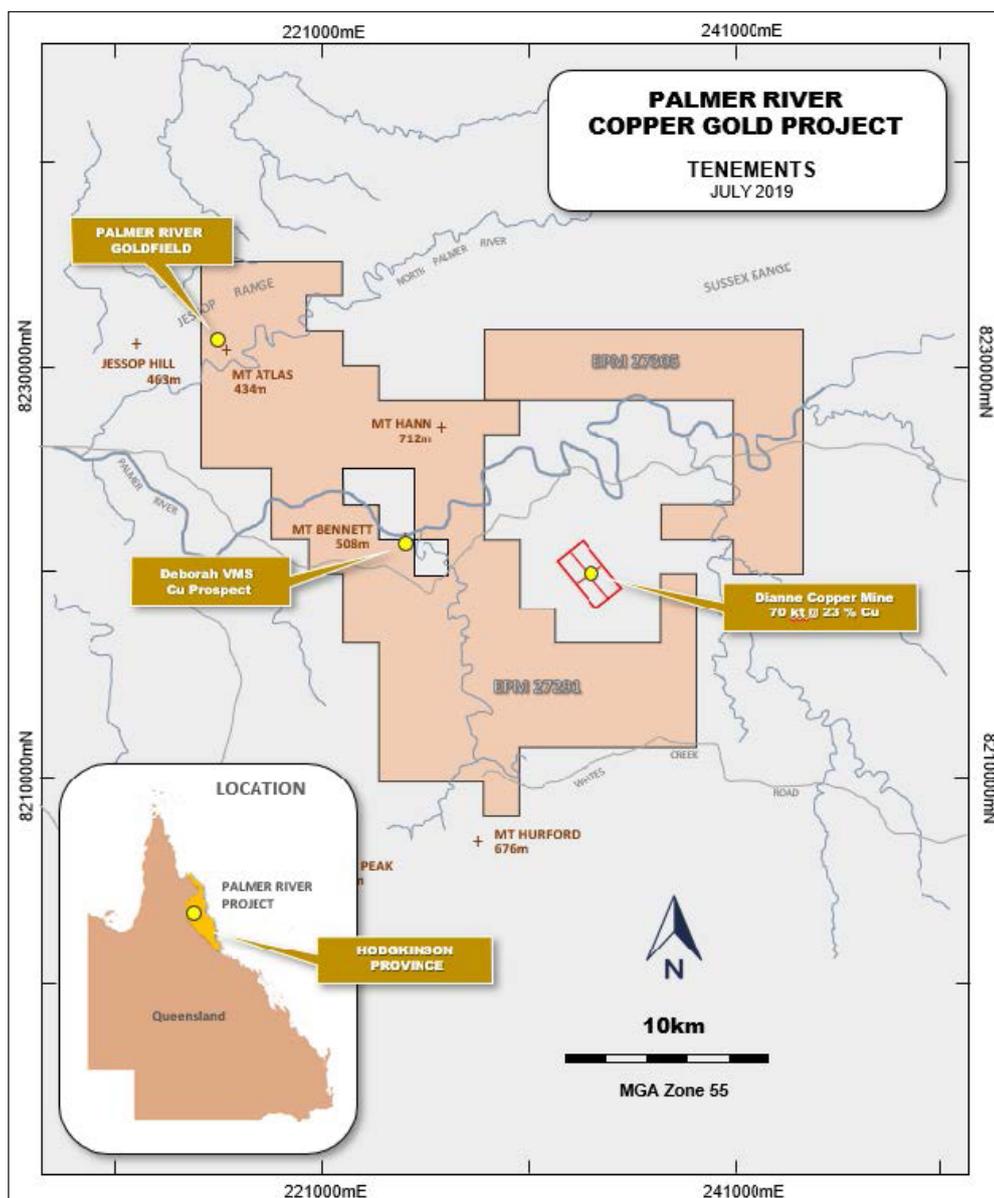
Source: Great Southern

PALMER RIVER PROJECT - GSN 100%

- ◆ The Palmer River Project comprises two EPM applications for 360 km² (Figure 19), located in the vicinity of the historic Palmer River Goldfield, some 300 km from Cairns via the Mulligan Highway and then station tracks.
- ◆ The Project is located over the Hodgkinson Formation (a unit within the Hodgkinson Province), which comprises deformed Siluro-Devonian turbiditic sediments and basic volcanic sills.
- ◆ The Hodgkinson Province is host to orogenic and placer style gold mineralisation, and Besshi type VMS copper mineralisation.
- ◆ Examples of the latter include the Dianne and Deborah deposits as shown in Figure 19 - the Dianne Copper Mine produced 69,820 t of direct shipping ore grading at between 18% and 36% copper and 359 g/t Au from 1979 to 1983.
- ◆ The Besshi copper mineralisation is associated with basic volcanic sills or flows intercalated within the largely siliciclastic sediment package, and reflect volcanism associated with later rifting.

- ◆ Primary gold mineralisation in the Hodgkinson is generally vein and shear hosted orogenic in nature - these are also found in the tectonically related Broken River Province, with examples including Camel Creek and Big Rush.

Figure 19: Palmer River Project tenements



Source: Great Southern

PLANNED ACTIVITIES - QUEENSLAND

- ◆ Activities in Queensland will concentrate on regional programmes to define further drill targets - this will include the acquisition of high resolution magnetics and radiometrics, the continuation of regional mapping and geochemical sampling programmes, and alteration mapping through remote sensing.
- ◆ As announced recently, the Company has signed an agreement with Evolution to co-fund an airborne hyperspectral survey over the Edinburgh Park and Johnnycake Projects, with Evolution expected to contribute ~A\$127,000.
- ◆ Hyperspectral surveying is an effective alteration mapping tool, useful in identifying alteration haloes around the types of mineralisation that the Projects are considered prospective for - the results will be integrated with those of the other regional surveys to identify prospects for follow up.

PEERS

- ◆ Great Southern has two main peer groups - firstly eastern Australian explorers, and secondly brownfields gold explorers in Western Australia.
- ◆ Both sets of peers have examples of significant increases in value through recent discoveries - this has been demonstrated by Stavelly Minerals, with a very strong copper hits at their Thursday Gossan property in Victoria driving the share price from A\$0.25 to an intra-day high of A\$1.38.
- ◆ This closely followed the discovery of a major porphyry Cu-Au system by Alkane Resources (ASX: ALK) at the North Molong Project - this initially moved the share price from A\$0.39 to A\$0.85 - this and the Stavelly results have re-ignited significant interest in exploration in Eastern Australia.
- ◆ Of particular interest in Western Australia is Spectrum Metals (ASX: SPX), which has enjoyed a share price increase of 2500% on the back of spectacular results from Penny North, which took the share price from A\$0.005 to A\$0.125.
- ◆ Also of interest is Bellevue, with the growth in market capitalisation being due to the high grade Bellevue mineralisation, again being an extension of a previous operation.
- ◆ Table 1 lists a number of eastern Australian explorers - these are operating in a number of geologic environments, including the Paleozoic of Queensland, New South Wales and Victoria, and also the Proterozoic of Queensland - in most cases the main targets are precious and base metals, particularly copper and gold.

Table 1: Great Southern peers - Eastern Australian explorers

Great Southern peers - Eastern Australian explorers							
Company	Last Price	Market Cap.	Precious Metals	Base Metals	Specialty Metals	Where?	Notes
Stavelly Resources	\$1.070	A \$194 m	Y	Y		VIC, QLD	Stavelly Porphyry Exploration
ActiveEx	\$0.180	A \$32 m	Y	Y		QLD	Various QLD exploration areas
Laneway Resources	\$0.006	A \$22 m	Y			QLD	Agate Creek Gold
Red Metal	\$0.097	A \$21 m	Y	Y		WA, QLD, SA, NT	Various
Talisman Mining	\$0.110	A \$20 m	Y	Y		NSW	Lachlan Cu-Au - Cobar Basin
Great Southern	\$0.050	A \$15 m	Y	Y		QLD, WA	Edinburgh Park, QLD
Hammer Metals	\$0.034	A \$15 m	Y	Y		QLD, WA	Mt Isa IOCG Province
Diatreme Resources	\$0.010	A \$15 m	Y	Y	Y	QLD, WA	Clermont Copper
Devex Resources Ltd	\$0.090	A \$12 m	Y	Y		NSW, NT	Junea, Bogong
Metalbank	\$0.012	A \$11 m	Y			QLD	Intrusive related gold projects
Magmatic Resource Ltd	\$0.059	A \$6.9 m	Y	Y		WA, NSW	Divesting NSW projects
Strategic Energy Resources	\$0.007	A \$6.7 m	Y	Y		QLD, NT	Saxby Gold, Western QLD
Superior Resources	\$0.008	A \$5.9 m	Y	Y		QLD	Greenvale Project
Rimfire	\$0.003	A \$3.2 m	Y	Y	Y	NSW	Fified Project, includes Sorpresa Au-Ag
Cannindah Resources	\$0.015	A \$2.9 m	Y	Y		QLD	Mt Cannindah, Piccadilly

Source: IRESS, company reports and releases

- ◆ A representative selection of brownfields Western Australian junior gold explorers to producers are shown in Table 2.
- ◆ In these we have included gold Resources, however we note that Spectrum has yet to report an MRE for Penny North - this however highlights the values that can be achieved through drilling success.
- ◆ One metric included here is the EV/ounce Au - this however needs to be treated with caution as it doesn't take into account the value of projects without Resources, however can provide an indicative comparison between companies.
- ◆ This metric however is only meaningful when an inventory of >~250,000 oz Au is reached.
- ◆ What both tables show however is the upside potential in value for Great Southern - in both comparisons the Company has a market capitalisation at the lower end of peers.

Table 2: Great Southern peers - Western Australian gold

Great Southern peers - Western Australian gold								
Company	Location	Market Cap	Global Resource (Mt)	Global Au Grade (g/t)	Company Equity Share	Contained Au Moz Coy Share	EV/oz Au equity share	Project Stage
BelleVue Gold	WA, Australia	\$321	5.0	11.10	100%	1.78	\$160.28	Evaluation
Echo Resources	WA, Australia	\$232	28.5	1.93	100%	1.77	\$120.89	Development Studies
Bardoc Gold	WA, Australia	\$135	40.7	2.05	100%	2.68	\$47.40	Development Studies
Spectrum	WA, Australia	\$109	0.0	0.00	N/A	N/A	N/A	Evaluation
Ora Banda	WA, Australia	\$95	21.1	2.67	100%	1.81	\$44.69	Re-start
Millennium Minerals	WA, Australia	\$76	22.9	1.56	100%	1.15	\$79.81	Production
Breaker Resources	WA, Australia	\$58	24.6	1.35	100%	1.07	\$49.61	Evaluation
Horizon Minerals	WA, Australia	\$58	23.0	1.25	100%	0.92	\$57.18	Production
Calidus	WA, Australia	\$52	21.2	1.82	100%	1.24	\$38.59	Development Studies
Egan Street	WA, Australia	\$40	1.5	9.22	100%	0.46	\$81.86	DFS completed
Genesis Minerals	WA, Australia	\$37	7.1	3.30	100%	0.75	\$45.63	Development Studies
Saturn Metals	WA, Australia	\$31	20.7	1.02	100%	0.68	\$41.12	Exploration
Matsa	WA, Australia	\$29	5.9	2.32	100%	0.44	\$73.60	Production
Musgrave	WA, Australia	\$28	4.8	2.84	100%	0.44	\$56.00	Evaluation
Black Cat	WA, Australia	\$27	2.6	2.40	100%	0.20	\$122.53	Evaluation
Kin Mining	WA, Australia	\$20	18.3	1.43	100%	0.84	\$20.34	Development/Review
Great Southern	Qld, WA, Australia	\$15	1.1	1.70	100%	0.06	\$235.94	Evaluation
Kairos	WA, Australia	\$12	14.4	1.39	100%	0.64	\$16.20	Evaluation
Alto Metals	WA, Australia	\$9	5.4	1.65	100%	0.29	\$26.71	Exploration
Middle Island	WA, Australia	\$8	12.1	1.38	100%	0.54	\$14.55	Development Studies

Source: IRESS, Company Reports, IIR analysis

BOARD AND MANAGEMENT

- ◆ **Mr John Terpu - Executive Chairman:** Mr Terpu has over 22 years of commercial and management expertise gained in a broad range of business and investment activities. He has been involved in the mining and exploration industry through the acquisition and investment in a number of strategic exploration and mining projects. Mr Terpu has a wide range of contacts in the exploration and mining investment community.

Mr Terpu was a Director of Conquest Mining Limited from June 1999 to May 2010.

- ◆ **Miss Kathleen Bozanic – Non-Executive Director:** Miss Bozanic has over 25 years of experience in compliance, governance, risk and financial management, having been a Partner of a leading professional services firm (Deloitte), finance executive in public and private companies and non-executive Director of not-for-profit and government organisations.

More recently, she has worked in a number of finance teams of mining construction companies, including BGC Contracting, Atlas Iron Limited and Mount Gibson Iron Limited where she held roles such as Chief Financial Officer and General Manager of Finance.

- ◆ **Mr Andrew Caruso – Non-Executive Director:** Mr Caruso is a mining executive with over 25 years' experience in the Australian and international mining industries, including significant corporate leadership and business development experience as well as operations and strategic planning, capital projects, and mine management.

His most recent roles include the leadership of iron ore and coal operations and development companies focused on greenfield development and brownfield expansion of existing operations. Mr Caruso brings to the Board business leadership and large project experience coupled with extensive technical and operations knowledge.

- ◆ **Mr Mark Petricevic - CFO/Company Secretary:** Mr Petricevic is a qualified chartered accountant and a member of the Institute of Chartered Accountants (now the Chartered Accountants Australia and New Zealand) and has over 16 years' experience in the accounting and audit profession including several years as a Partner at Grant Thornton.

He has significant leadership experience in strategy, corporate governance, accounting and compliance, business risks and regulatory requirements.

- ◆ **Dr Bryce Healy - Head of Exploration:** Dr Healy is a structural geologist with over 19 years' experience in mineral exploration and project evaluation in Australia and Asia including over 13 years consulting experience as a principal consultant with SRK Consulting (Australasia) Pty Ltd. He is a member of the Australian Institute of Geoscientists (AIG).

Dr Healy specialises in exploration targeting and perspectivity reviews; structural geological analysis and mapping at regional exploration through to mine-scale geology; developing complex structural models through 3D modelling; geophysical data interpretation and application to exploration targeting and geological risk assessments.

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For further information, please contact IIR at: client.services@independentresearch.com.au



Independent Investment Research (Aust.) Pty Limited

SYDNEY OFFICE

Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

HONG KONG OFFICE

1303 COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

DENVER OFFICE

200 Quebec Street
300-111, Denver Colorado USA
Phone: +1 161 412 444 724

MAILING ADDRESS

PO Box H297 Australia Square
NSW 1215