

AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

Great Southern Mining (ASX:GSN)

Update - October 2020

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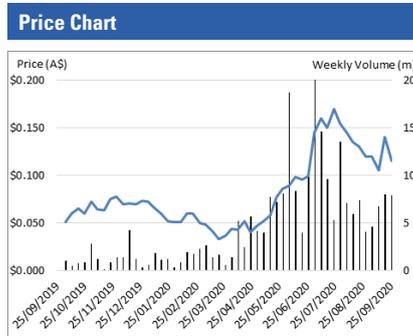


Note: This report is based on information provided by the company as at September 30, 2020

Investment Profile	
Share Price - Sept 30, 2020	A\$0.105
12 month L/H	\$0.03/\$0.195
Issued Capital:	
Ordinary Shares	409.1 m
Listed Options	152.0 m
Unlisted Options	9.7 m
Performance Options	6.0 m
Fully Diluted	576.8 m
In the Money Options	159.7 m
Diluted for in Money Options	566.1 m
Market Capitalisation (undiluted)	\$43.0 m
Cash (June 30, 2020)	A\$3.07 m
Cash on Option Conversion	A\$8.14 m

Board and Management	
Mr John Terpu: Executive Chairman	
Miss Kathleen Bozanic: Non-Executive Director	
Mr Andrew Caruso: Non-Executive Director	
Mr Sean Gregory: Chief Executive Officer	
Mr Mark Petricevic: Company Secretary and CFO	
Mr Octavio Garcia: Head of Exploration - QLD	
Mr Simon Buswell: Head of Exploration - WA	

Major Shareholders - Current	
Mr John Terpu	30.63%
Danny Tak Tim Chan	15.63%
Davide Bosio	6.49%
Top 20	~70%
Board	31.22%



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.

ONGOING EXPLORATION SUCCESS

Activities over the past 11 months have yielded very encouraging results for Great Southern Mining (ASX: GSN, "Great Southern" or "the Company").

This includes positive results from drilling at the Cox's Find and Mon Ami projects in the Laverton region of Western Australia, a prolific gold mining district which hosts a number of current operations, including Gold Fields' Granny Smith and Regis Resources' (ASX: RRL) Garden Well plants located near the Company's projects.

Great Southern's strategy is to rapidly commercialise these projects (which were only acquired not long before our October 2019 initiation). This ideally would utilise toll treating to minimise costs and time to production (and which requires a significantly smaller gold inventory than that required to support a standalone plant), with free cash flow to provide funding for ongoing exploration and project appraisal.

The majority of drilling has been undertaken at Cox's Find, which historically produced 77,000 oz at a grade of 21.6 g/t Au, and which has seen very little modern exploration, due to being privately held. The Company's drilling confirmed the tenor of the previously mined shoot, and the presence of some un-mined panels. This has returned results of up to 5.65 m at 80.0 g/t gold.

The drilling also highlighted the potential to extend the historically mined shoot down dip and along strike, and, along with surface geochemistry and structural mapping, the potential to find additional shoots to provide the ounces that will be required to support a potentially viable operation, which in our view would include both open cut and underground mining. An Exploration Target of 260,000 - 280,000 t @ 15 - 25 g/t Au has been defined for the project.

Likewise, the drilling at Mon Ami has reinforced the prospectivity of the 59,000 oz deposit, providing further insights into the geology and controls on high grade mineralisation, which will be further tested by upcoming drilling.

In our view, some of the most exciting results are from the Edinburgh Park Project, located near Evolution Mining's (ASX: EVN, "Evolution") Mt Carlton gold/silver mine in the Connors Arc/Bowen Basin of North Queensland. An airborne hyperspectral survey, co-funded by Evolution, identified a number of epithermal, porphyry and intrusion related gold ("IRGS") targets, with subsequent mapping and geochemical sampling of one zone, Leichhardt Creek outlining a substantial IRGS target.

This encompasses the Rocky Plains breccia pipe that was drilled in 2019, and which is interpreted as possibly representing the upper silver rich portion of a large breccia pipe hosted mineralised system, similar to Mt Leyshon and Kidston. Rocky Plains also shows similarities to the upper parts of the high-sulphidation Mt Carlton deposit.

The Company has an active exploration programme going forward. This will include Resource delineation, expansion and upgrade drilling in Western Australian. Upcoming work in Queensland will include progressing Leichhardt Creek, as well as reconnaissance work, including geochemistry and geology on other targets delineated by the hyperspectral survey.

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.

Strong interest in gold and silver: Geopolitical tensions, governments printing money and the COVID-19 pandemic have led to strong interest in gold (with historically high prices), and more recently silver. This has naturally led to strong support for listed companies with these metals in their portfolios, and we cannot see this situation changing in the near future.

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.

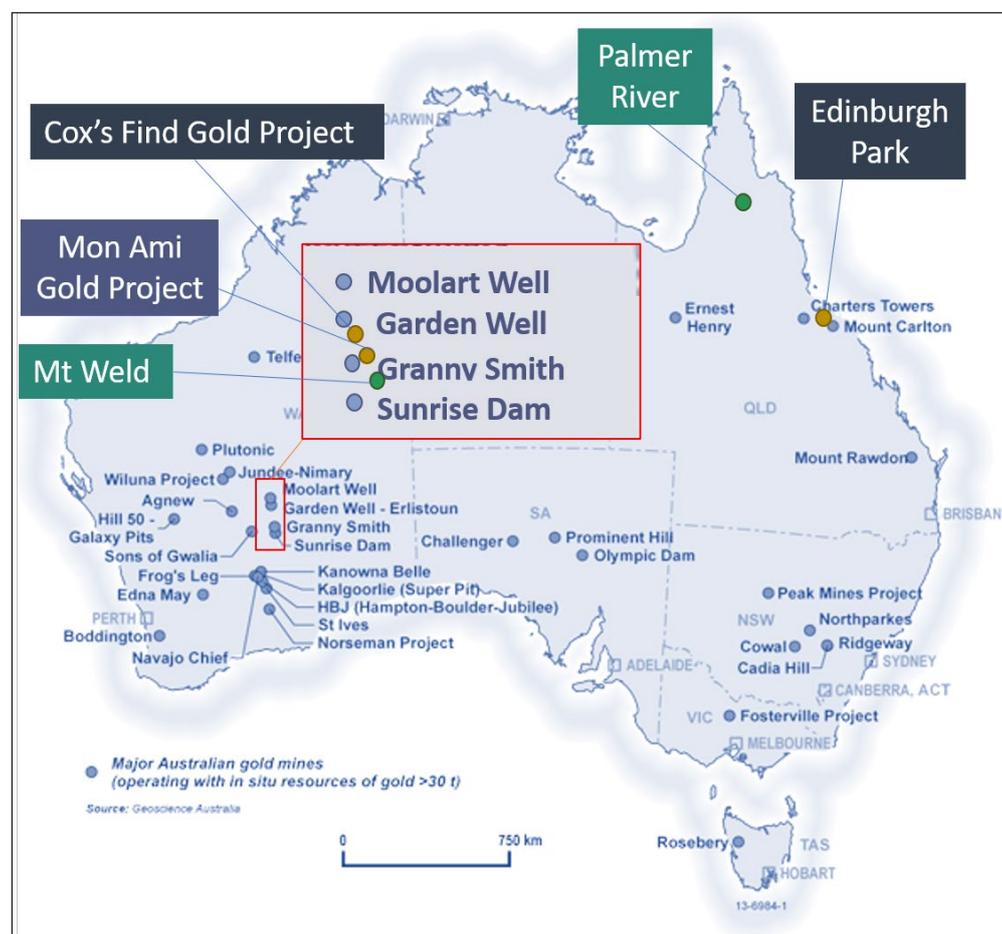
Steady news flow: We expect to see a steady and positive news flow with ongoing exploration activities.

ACTIVITIES UPDATE

BACKGROUND

- ◆ Great Southern's activities are focussed on gold +- copper exploration and evaluation in Queensland and Western Australia (Figure 1).
- ◆ Historically, the company's focus has been on Queensland, with regional scale activities leading to the 2019 discovery of the Rocky Ponds breccia pipe, located within 25 km of Evolution Mining's Mt Carlton operation. More recent hyperspectral surveying and geochemical sampling has identified several epithermal and/or IRGS targets in the Queensland tenements, which are located over the right geology in a world-class precious metals province.
- ◆ The strategy in the Yilgarn Craton of Western Australia is to develop relatively advanced and under-explored brownfields projects close to processing infrastructure that have the potential for relatively rapid commercialisation, and that will be able to provide cash flow to fund ongoing exploration and evaluation activities.
- ◆ Recent times, with significantly rising gold prices, have seen a change in dynamics in the Australian gold sector, with the market noticing activities on what were historically considered immaterial projects, but which now provide the opportunity for material results and upside to the value of the holding companies.
- ◆ Subsequent to our October 2019 Initiation, the Company has undertaken active work programmes on Cox's Find and Mon Ami in Western Australia, and Edinburgh Park/Johnnycake in North Queensland - these programmes, which have delivered very encouraging results, are discussed in more detail below.
- ◆ No significant activities have been carried out on Mt Weld, East Laverton or Palmer River.
- ◆ This report provides an update on activities and events subsequent to our October initiation note, available on the Company's and IIR's websites. The Initiation Report contains more background detail on the projects referred to in this document.

Figure 1: Great Southern project map



Source: Great Southern

CORPORATE

Capital Raisings

- ◆ Subsequent to our Initiation Note, the Company has made two capital raisings as well as placing shortfall options from the September 2019 1 for 3 options rights issue. Details of the raisings include:
 - October 2019 - placement of 17.55 million shortfall options at a price of A\$0.01/option to raise A\$175,490 before costs,
 - October 2019 - placement of 27 million shares at A\$0.045 and 27 million listed options (exercisable at A\$0.05 before September 4, 2022) to raise A\$1.485 million before costs; and,
 - May 2020 - placement of 70 million shares at A\$0.045 (each with a 1 for free attached listed option, exercisable at A\$0.05 before September 4, 2022) to raise A\$3.15 million before costs.
- ◆ Additional amounts have been raised through the exercise of options.

Cox's Find Final Payment Deferral

- ◆ On May 14, 2020, the Company announced that it had negotiated the deferral of the final Cox's Find vendor payment of A\$0.8 million until August 2021 - consideration for the deferral was A\$0.1 million in cash.

Cox's Find Tenement Applications

- ◆ The Company has made applications for two exploration and three prospecting licences over prospective geology at Cox's Find, which if and when granted will increase the current 2.55 km² holding to around 57 km².
- ◆ One application, E38/3476 (one sub-block, immediately to the north of the Cox's Find mine) is the subject of a three way competitive application.

Executive Appointment

- ◆ On September 2 2020, the Company announced the appointment of Mr Sean Gregory as Chief Executive Officer. Mr Gregory is a resource industry leader with over 20 years' experience in developing projects and supporting mining operations with BHP, Murchison Metals and Mineral Resources. Most recently he was the Managing Director and CEO of Barra Resources (ASX: BAR) for three years and is currently a Non-Executive Director. He has a deep understanding of the mining value chain from exploration through to economic evaluation and commercialisation.

Junior Minerals Exploration Incentive

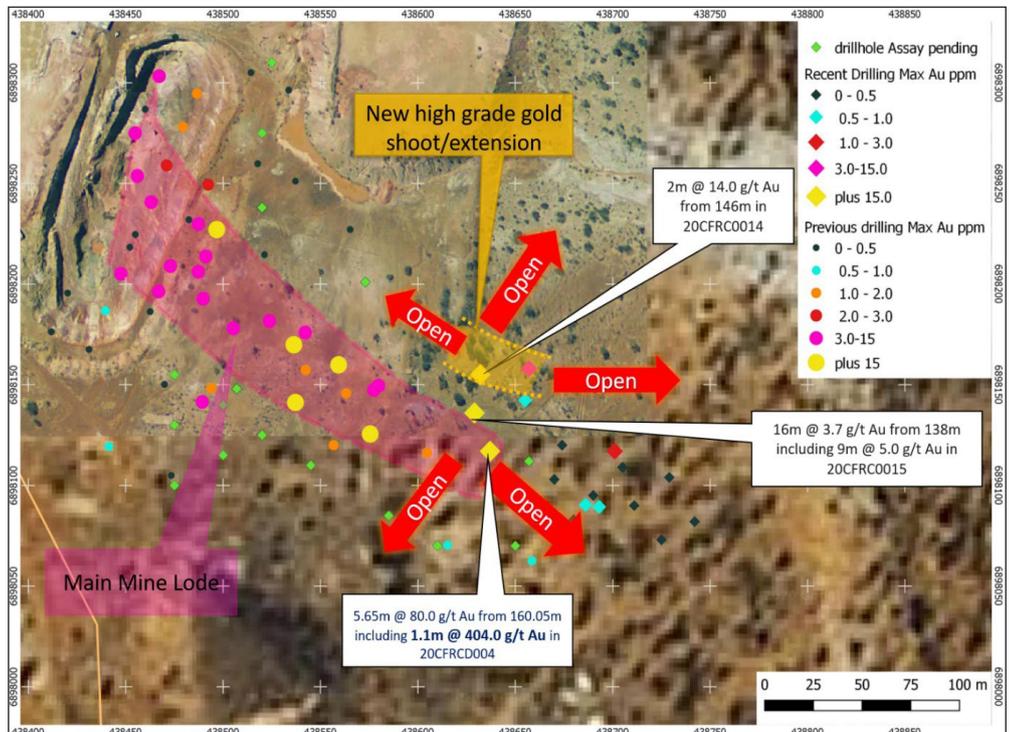
- ◆ On July 4, 2020 the Company announced that it had been successful in the application for participation in the Federal Government's Junior Minerals Exploration Incentive Scheme ("JMEI") for FY2021.
- ◆ JMEI credits are distributed to eligible investors as a tax offset, with Great Southern being allocated A\$525,000 in tax credits, with the credits being attached to any eligible shares held between July 8, 2020 and June 30, 2021.

COX'S FIND - WESTERN AUSTRALIA - GSN 100%

- ◆ Work at Cox's Find has included drilling (RC, diamond and RAB), and geological/structural mapping.
- ◆ Drilling to date has included the following:
 - Late 2019 - 17 RC holes for 2,658 m,
 - March 2020 - 350 RAB holes for 1,050 m,
 - Phase 1 June/August 2020 - drilling immediately around Cox's Find, including - 35 RC holes for 6,032 m and five precollared diamond holes for 1,201m; and,
 - Phase 2 June/August 2020 - 20 RC holes for 2,184m over the broader Cox's Find area.
- ◆ The initial 2019 RC programme targeted shallow high-grade gold mineralisation adjacent to the historic underground development, including two un-mined panels between levels 5 and 6 that were identified from geological models developed by Great Southern geologists.

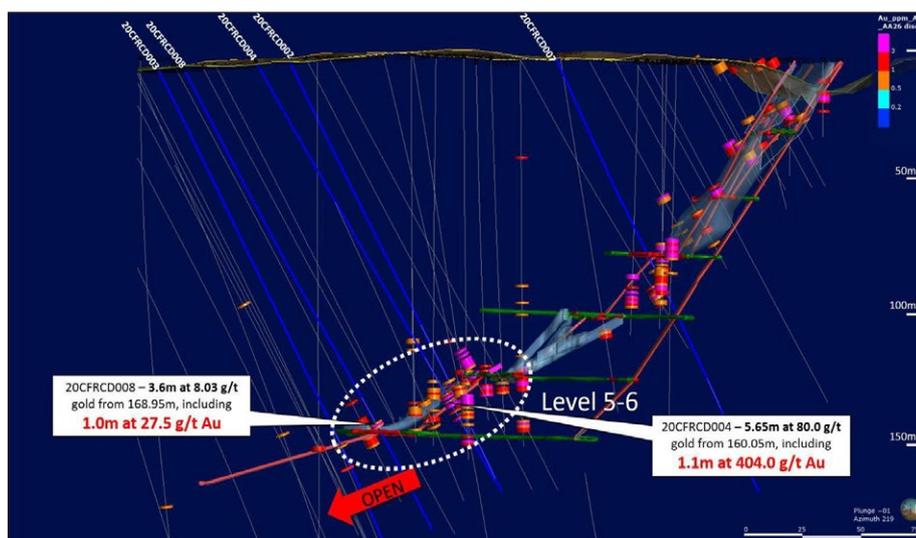
- ◆ The drilling resulted in several high grade intersections, including:
 - 19CFRC002 - 8 m at 9.43 g/t gold from 73 m, including 1 m at 44 g/t from 140 m,
 - 19CFRC004 - 2 m at 36 g/t gold from 146 m, Including 1 m at 68 g/t from 146 m,
 - 19CFRC009 - 5 m at 14.54 g/t gold from 140 m, including 2 m at 28.85 g/t from 140 m,
 - 19CFRC011 - 6 m at 7.90 g/t gold from 132 m, including 1 m at 35.9 g/t from 134 m; and,
 - 19CFRC013 - 5 m at 31.23 g/t gold from 134 m, Including 1 m at 143.0 g/t gold from 135 m.
- ◆ This confirmed the presence of the relatively narrow, high grade main lode (that was the target for historic mining operations), with this surrounded by a halo, up to several metres thick, of lower grade material - the intersected main lode grades support those of 22 g/t reported for the historic production (107,000 t @ 22 g/t Au for 77,000 oz).
- ◆ The second phase of RC/diamond drilling, which targeted both the known mineralisation and potential extensions/repeats has also provided some spectacular results (with assays from some holes still awaited) - intersections to date have included:
 - 20CFRCD004 - 5.65 m at 80.0 g/t gold from 160.05 m, including 1.1 m at 404 g/t from 164.6 m,
 - 20CFRCD008 - 3.6 m at 8.03 g/t gold from 1169 m, including 1.0 m at 27.5 g/t from 169.7m,
 - 20CFRCD015 - 16 m at 3.7 g/t gold from 138 m, Including 9 m at 5.0 g/t gold from 142 m; and,
 - 20CFRCD014 - 2 m at 14 g/t gold from 138 m.
- ◆ The first three intersections are interpreted as being within the interpreted Cox's Find main lode, with the latter outside of the interpreted lode, highlighting the upside potential.
- ◆ A plan of drilling is shown in Figure 2 with results from the latest drilling annotated; an orthogonal view looking SW, highlighting holes 20CFRCD004 and 008 is presented as Figure 3 - both highlight the potential for additional mineralisation.

Figure 2: Cox's Find drilling plan



Source: Great Southern

Figure 3: Cox's Find orthogonal view looking SW, showing high grade intersections and the mineralised envelope



Source: Great Southern

- ◆ Visible gold has also been noted in the diamond core, as shown in Figure 4.

Figure 4: Visible gold, Cox's Find

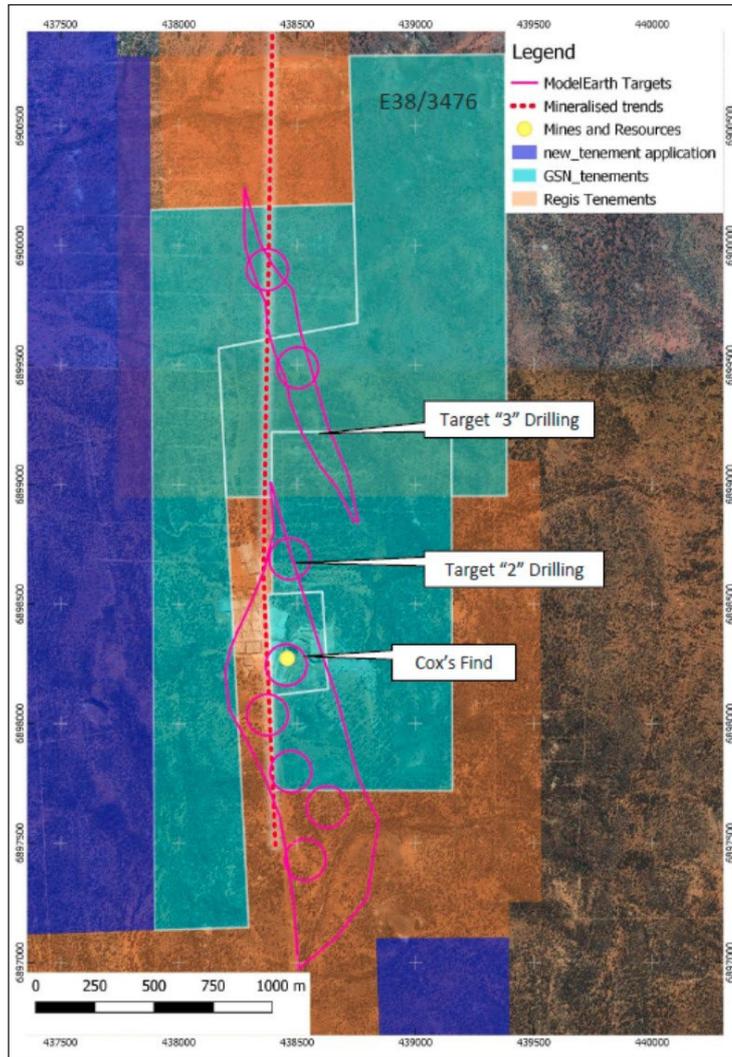


Source: Great Southern

- ◆ Great Southern is also looking at the broader potential within the tenements, and as such has undertaken geological and structural mapping, and the RAB geochemical and recent RC drilling programmes as mentioned above.
- ◆ The structural mapping has identified additional targets as shown in Figure 5, and which have subsequently been drill tested.
- ◆ The work prior to the most recent drilling, along with the results of historical drilling, resulted in an Exploration Target of 260,000 - 280,000 t @ 15 - 25 g/t Au being defined.
- ◆ The results of the RAB geochemical programme are presented in Figure 6 - this highlights the correlation of anomalism with the major NNW trending structures, as well as a reasonable correlation between the anomalies and structural targets as shown in Figure 5.
- ◆ Best intercepts from the recently completed RC drilling include:
 - 8 m @ 1.1 g/t Au from 91 m including 2 m @ 3.2 g/t Au at Target 3,
 - 6 m @ 1.0 g/t Au from 114 m including 2 m @ 1.7 g/t Au at Target 3; and,
 - 13 m @ 0.7 g/t Au from 34 m including 1 m @ 1.7 g/t Au at Target 2.

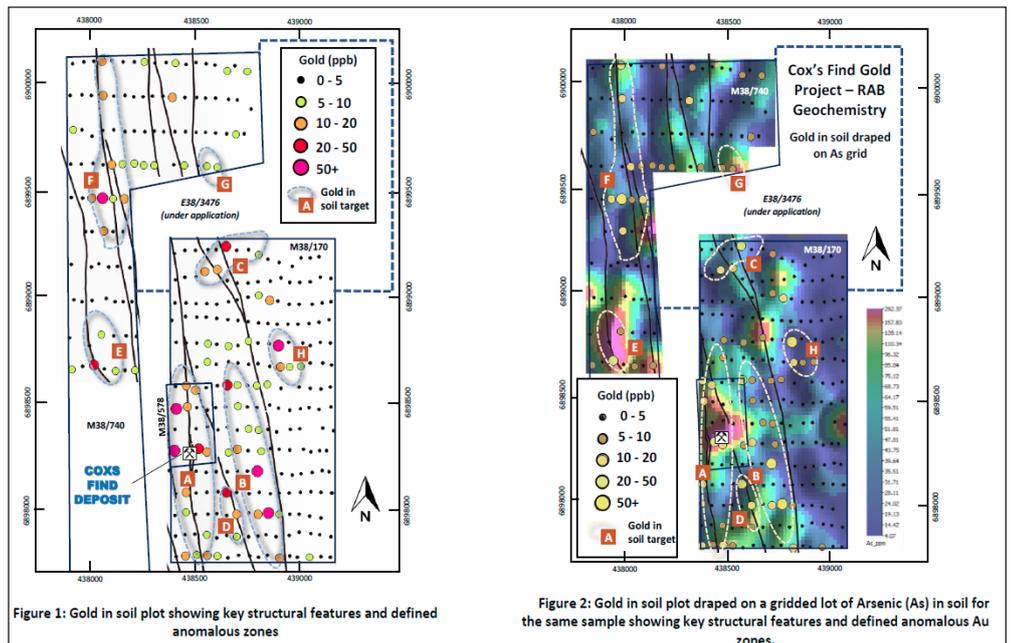
- ◆ Although relatively low grade, our view is that these results are encouraging, and highlight the potential for the discovery of further mineralisation.

Figure 5: Cox's Find structural targets



Source: Great Southern

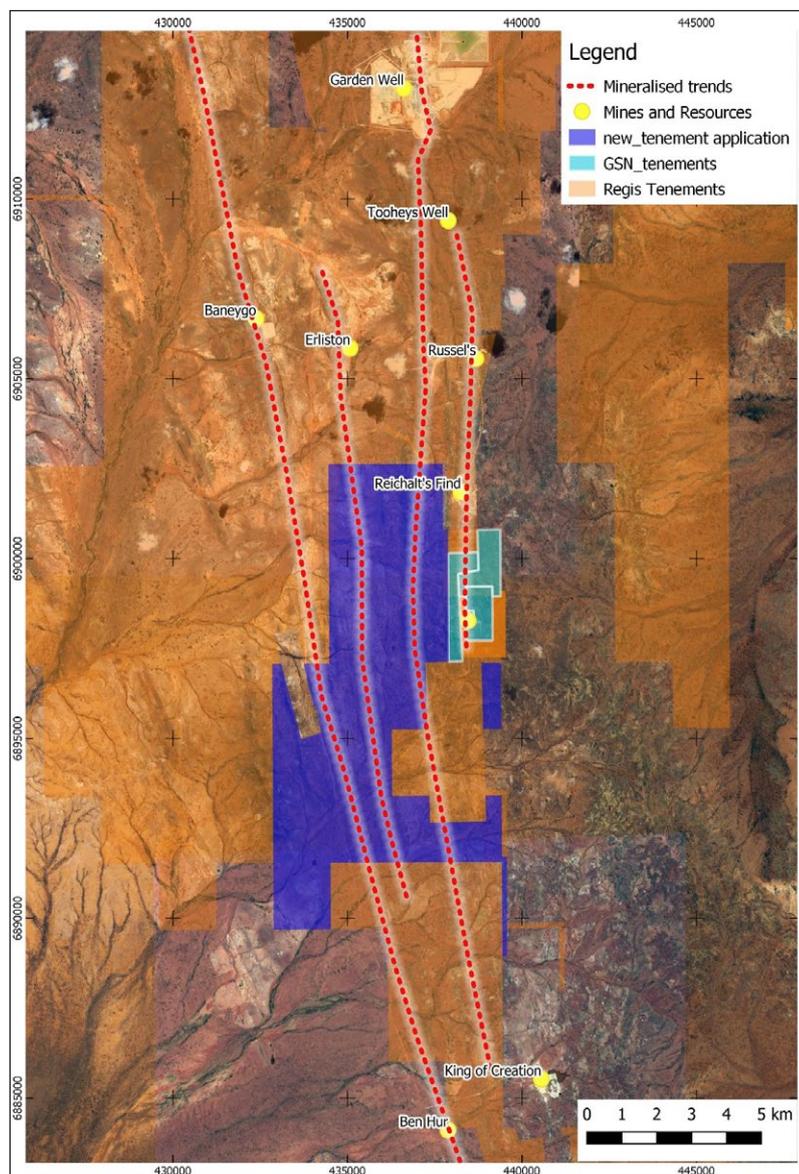
Figure 6: Cox's Find RAB results



Source: Great Southern

- ◆ As mentioned earlier, Great Southern has applied for extra tenements at Cox's Find - Figure 7 highlights E38/3518, which, when granted, will add a significant area of prospective geology to the Cox's Find project area, including covering ~12 km² of strike of structures that are regional controls on gold mineralisation.

Figure 7: Cox's Find tenements

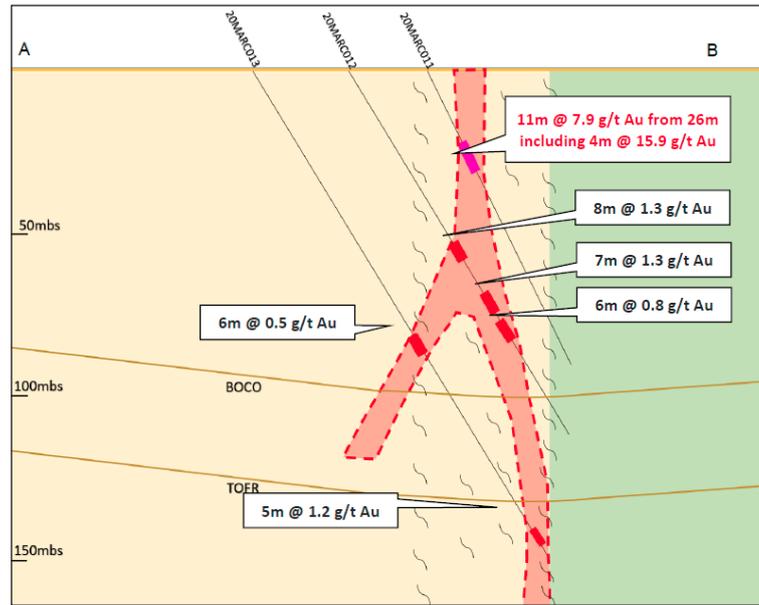


Source: Great Southern

MON AMI - WESTERN AUSTRALIA - GSN 100%

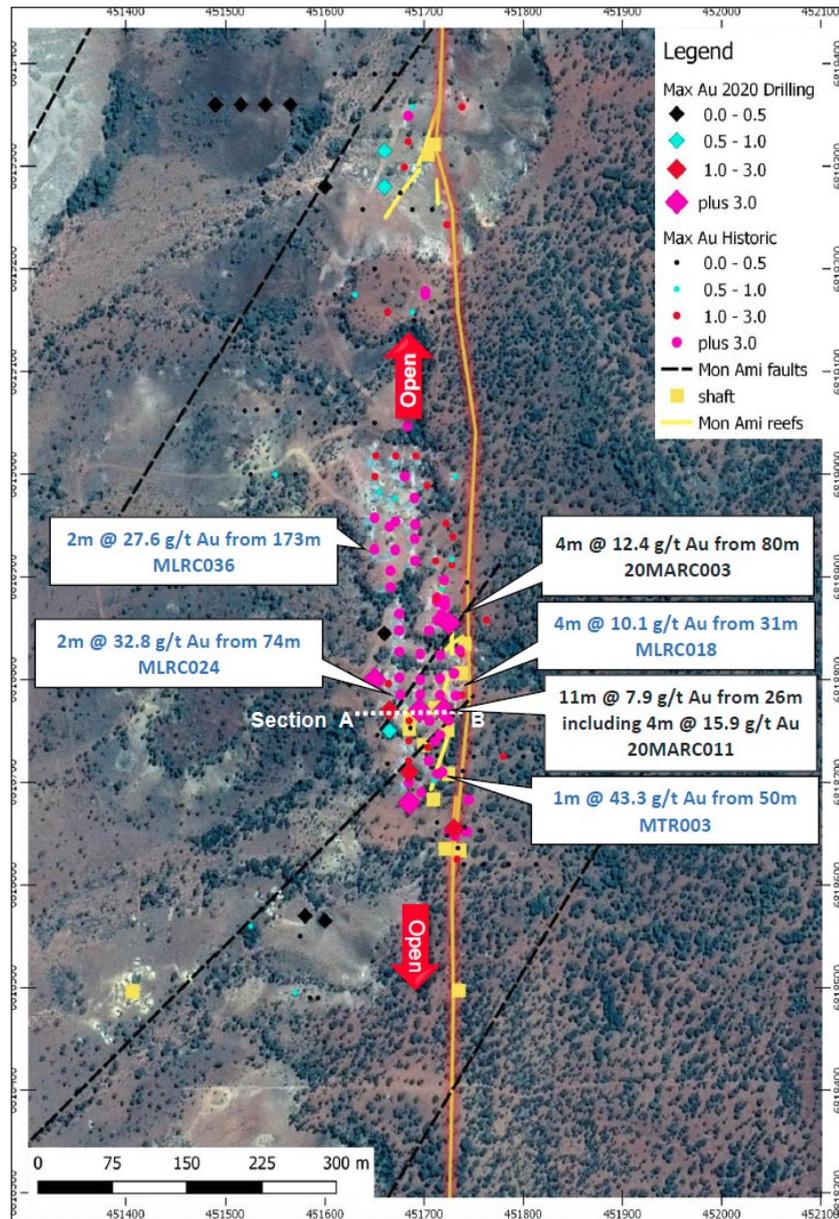
- ◆ Work at Mon Ami has included a 20 hole, 2,763 m RC drilling programme, designed to test the mineralised NNE striking regional shear zone that hosts the current 59,000 oz Inferred Resource - the Company is looking for both open pittable and underground mineralisation at Mon Ami.
- ◆ Results of drilling programme are shown in Figures 8 and 9.
- ◆ The majority of the holes intersected low grade gold (generally <1 g/t Au), however included some high grade intersections:
 - 20MARC011 - 11 m @ 7.9 g/t gold, including 4 m @ 15.9 g/t gold from 26 m; and,
 - 20MARC003 - 4 m @ 12.4 g/t gold from 80 m.
- ◆ The work has highlighted higher grade mineralisation being controlled by the intersection of splays and the mineralised quartz-veined contact of sediments and basalts (Figure 8) - this provides a targeting tool for future drilling.
- ◆ As is shown in Figures 8 and 9, mineralisation is open along strike and down dip, and there is the potential to delineate high grade shoots within the overall mineralised envelope.

Figure 8: Mon Ami long section, showing interpreted intersection of structures



Source: Great Southern

Figure 9: Mon Ami plan showing results of recent (black text) and historical (blue text) drilling

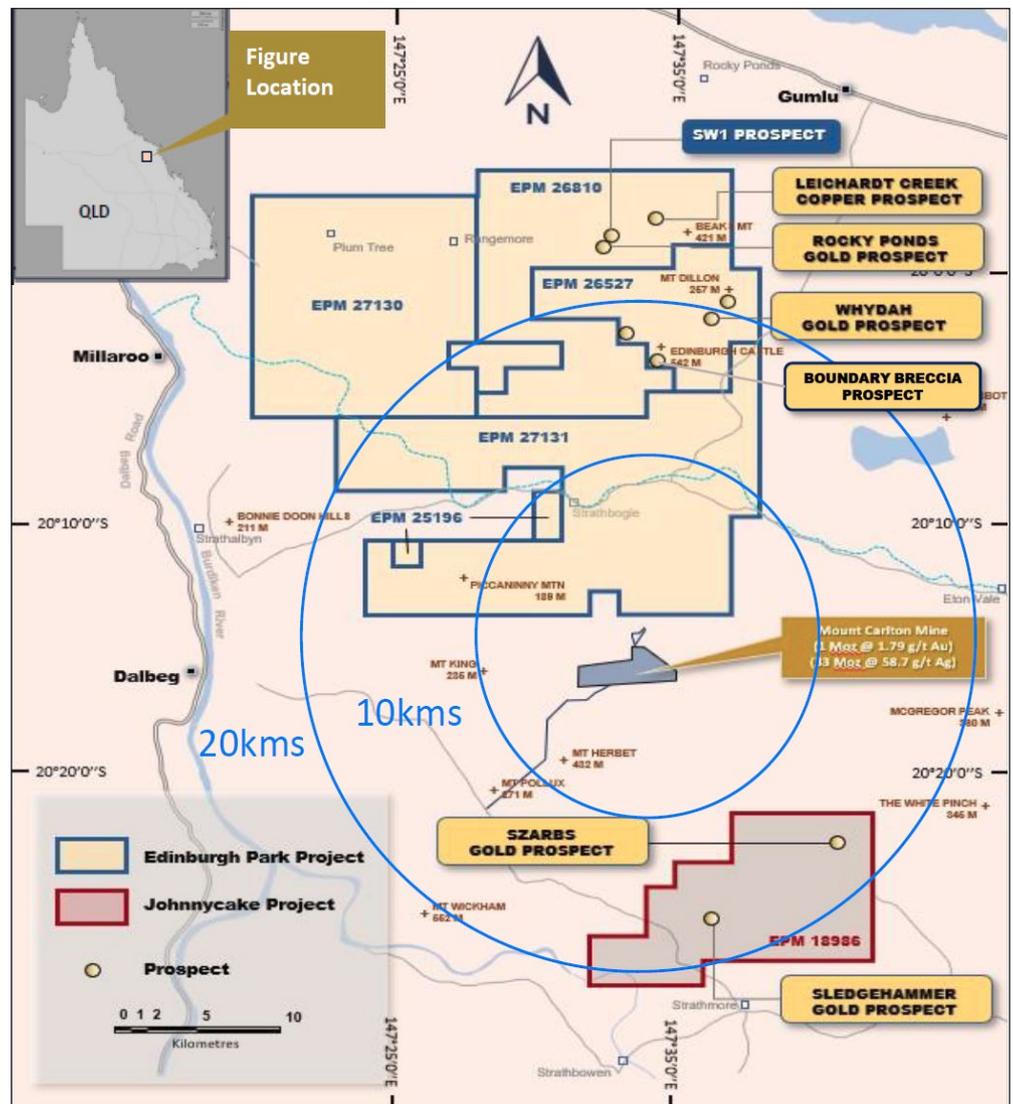


Source: Great Southern

EDINBURGH AND JOHNNYCAKE PROJECTS - NORTH QUEENSLAND - GSN 100%

- ◆ Work in North Queensland has included the flying of a hyperspectral survey over the largely greenfields tenements, and the subsequent follow up of some of the targets generated from this work.
- ◆ The survey, which covered both the Johnnycake and Edinburgh Park projects (Figure 10) was funded 50% by Evolution Mining (ASX: EVN, the owner of the Mt Carlton gold/silver mine as shown in Figure 10), and resulted in data with a 2 m resolution over the tenements - the total cost of the survey was in the order of A\$250,000.
- ◆ The method provides an effective way to rapidly recognise and map the mineralogy (and hence styles) of the alteration haloes associated with hydrothermal mineral systems, and will provide high resolution base images that will form the basis for more detailed follow up exploration.
- ◆ The target mineral systems include epithermal, porphyry and IRGS styles that Great Southern is exploring for, and that are the major sources of precious metals in Queensland.
- ◆ As discussed in our Initiation Report, previous work, including drilling, discovered the high sulphidation Rocky Ponds breccia pipe system, which is within the broader Leichhardt Creek prospect.

Figure 10: Edinburgh Park and Johnnycake Projects

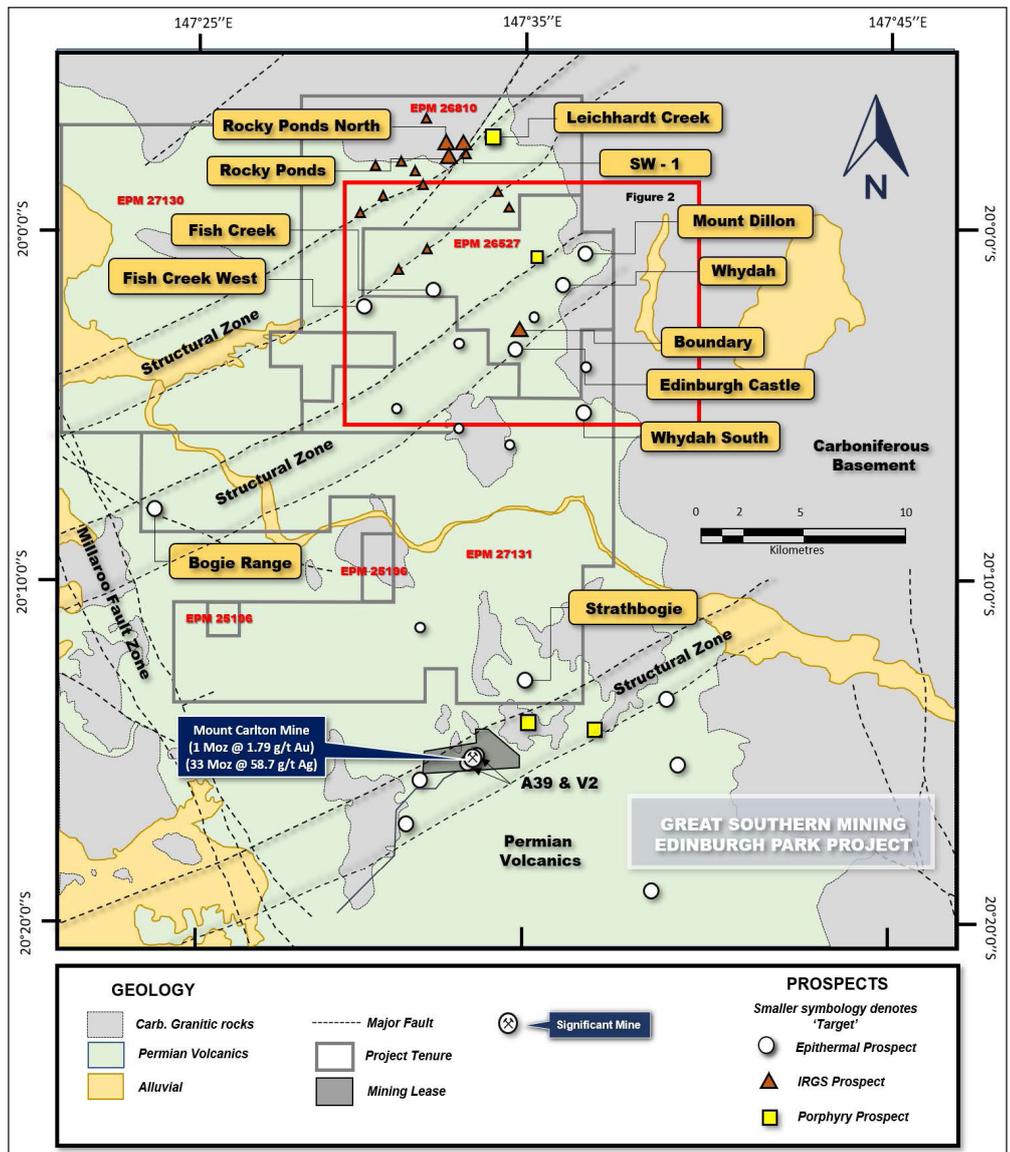


Source: Great Southern

- ◆ Figure 11 presents the targets identified from analysis of the hyperspectral survey - in addition two epithermal alteration systems, Szarbs and Sledgehammer, were confirmed in the Johnnycake area as shown in Figure 10.

- ◆ To reiterate information included in our Initiation Report, 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 offset from the Connors Arc.
- ◆ The region is host to several significant breccia hosted and epithermal gold-silver deposits, including, amongst others:
 - Mt Carlton high sulphidation epithermal, with December 2019 Mineral Resources of 9.64 Mt @ 1.35 g/t Au for 418 koz - this is after depletion of ~600 koz,
 - Kidston IRGS breccia pipe (5 Moz),
 - Mt Leyshon IRGS breccia pipe (3.5 Moz): and,
 - Mt Wright IRGS breccia pipe (1.1 Moz).

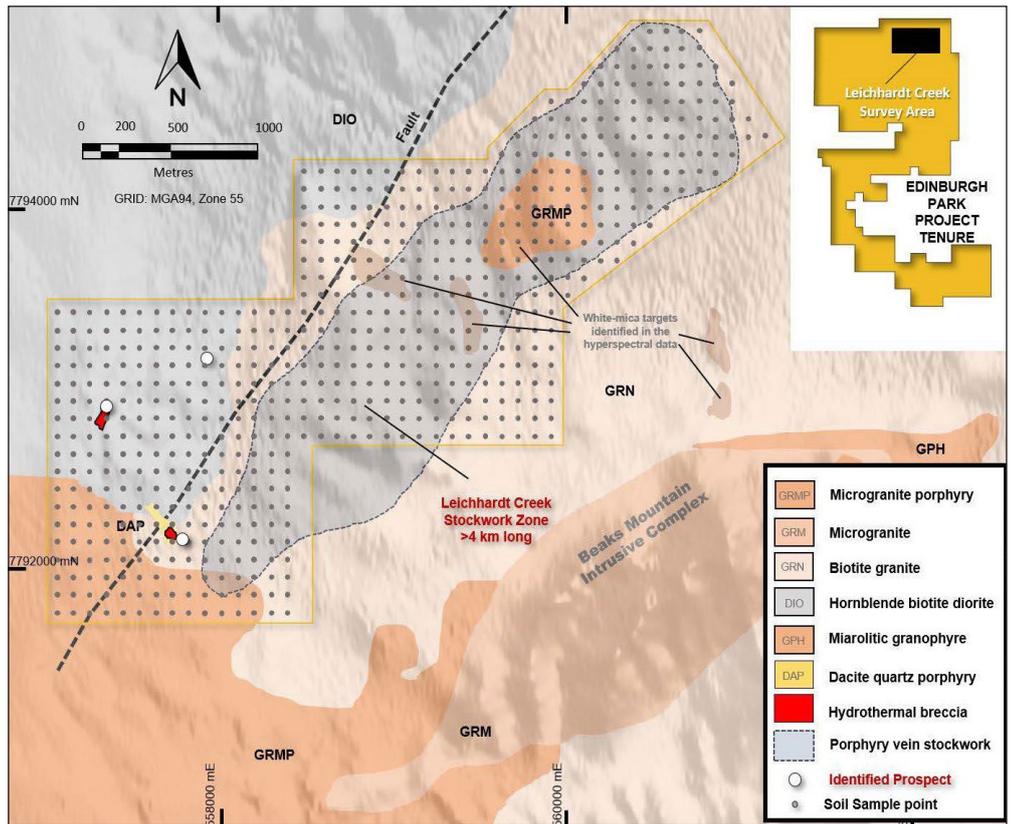
Figure 11: Targets identified from the hyperspectral survey



Source: Great Southern

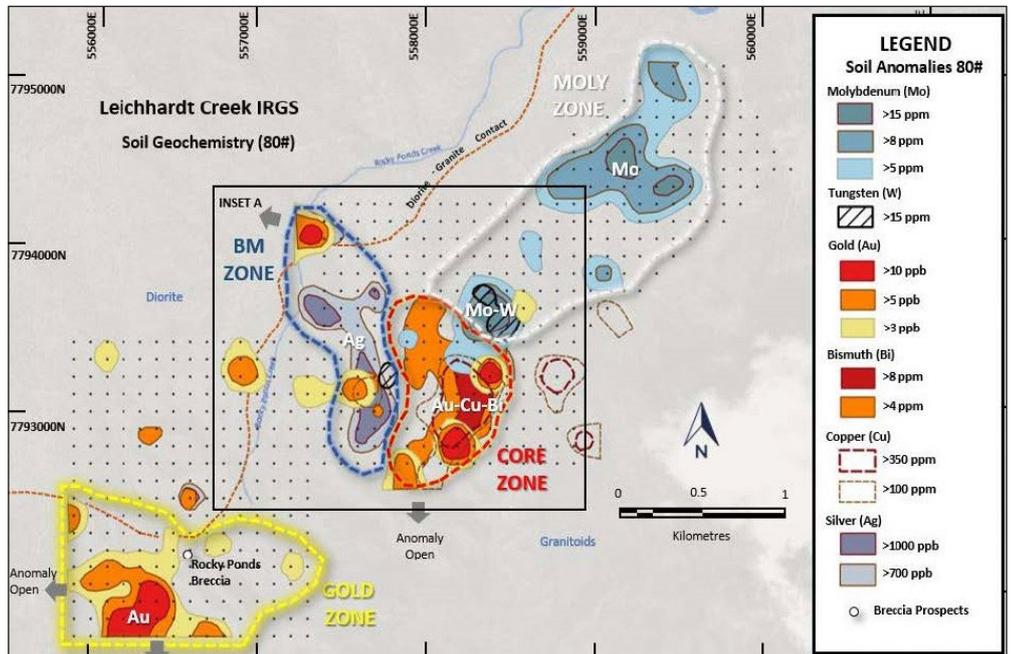
- ◆ To date, follow up work has included geological mapping and soil sampling at the Leichhardt Creek Prospect, with hyperspectral and geochemical signatures indicative of those for an IRGS system.
- ◆ Figures 12 and 13 present the results of work at Leichhardt Creek, highlighting the size of, and zoned nature of the geochemical anomalism which is typical of IRGS systems - note that the soils (shown as dots in Figure 12) were sampled on a 100 m x 100 m grid.
- ◆ The reconnaissance geological mapping highlighted large areas of sheeted quartz/sulphide veins with phyllic altered selvages and relatively low sulphide contents - the sulphides include pyrite, sphalerite, chalcopyrite, galena and molybdenite - a feature of IRGS systems are generally low sulphide contents.

Figure 12: Leichhardt Creek geology and soil sample locations



Source: Great Southern

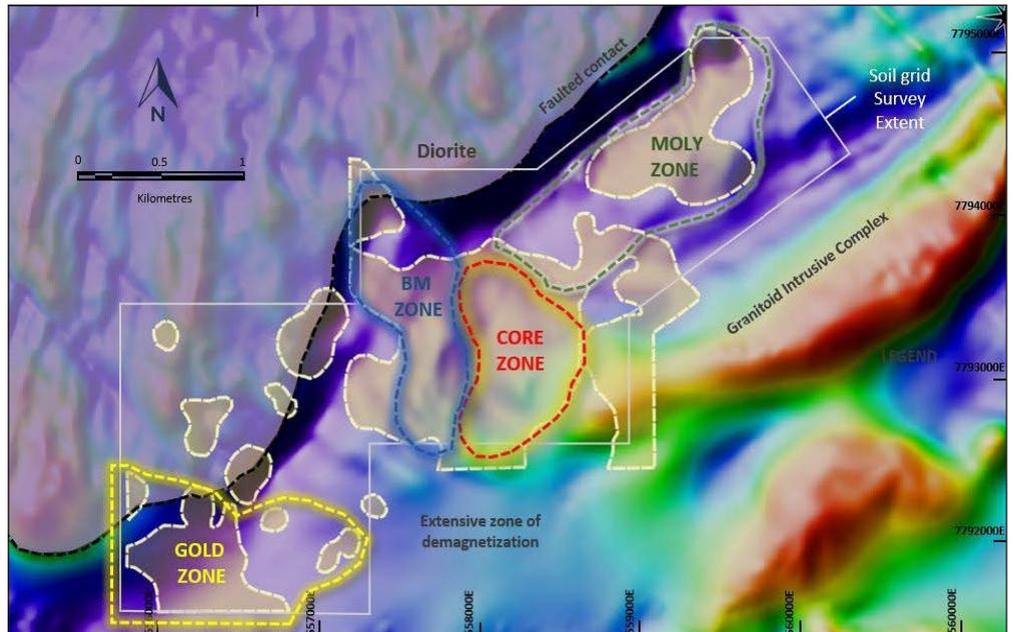
Figure 13: Leichhardt Creek soil sampling results



Source: Great Southern

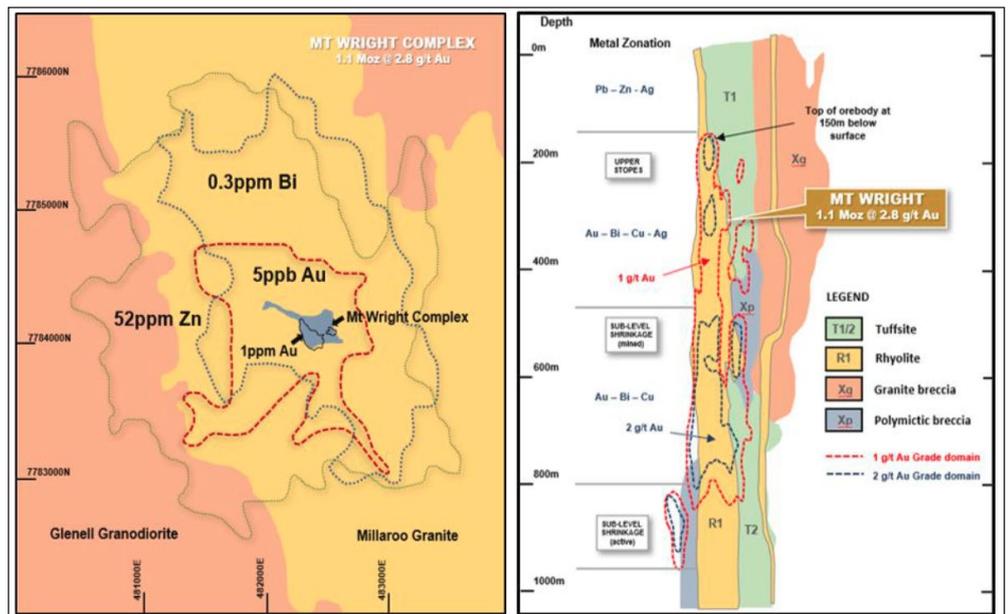
- ◆ In addition the area of anomalous soil geochemistry is coincident with a generally low magnetic signature (Figure 14), interpreted as resulting from both magnetite destruction due to alteration, and the low magnetic signature of the fractionated felsic intrusives.
- ◆ Although some of the geochemical anomalies, particularly gold, may initially appear not to be of particularly high tenor, as mentioned above these systems are zoned both laterally and vertically (reflecting thermal gradients), and thus this presents a compelling target.
- ◆ As an example to show the zoning, a plan and section of Mt Wright is shown in Figure 15 - this highlights a broad, low order gold soil anomaly with a very limited high grade anomaly.
- ◆ This also shows the general metal zonation, with a Pb-Zn-Ag zone above the gold mineralisation.

Figure 14: Leichhardt Creek soils on magnetic image



Source: Great Southern

Figure 15: Mt Wright plan and section, highlighting metal zonation



Source: Great Southern

UPCOMING ACTIVITIES

- ◆ Current activities include planning for follow up drill programmes at Cox's Find and Mon Ami.
- ◆ At Edinburgh Park, geochemical programmes, including soil sampling, are underway, with the results to be used in the planning of future activities.

RISKS

- ◆ **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. This includes, in the case of Cox's Find and Mon Ami, not delineating the ounces that would support an operation.

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