SALE OF MINING LICENCE FOR UP TO A$9M AND STRATEGIC RELATIONSHIP WITH REGIS RESOURCES

Highlights

- **Regis Resources Ltd (ASX: RRL or "Regis") to acquire Mining Licence M38/1299**, host to the Southern Star gold prospect, for up to **A$9 million in cash payments**, incorporating:
  - **A$4 million upfront** cash payment, and
  - **Contingent payments up to A$5 million,** tied to gold price thresholds and upon the discovery of further economic mineralisation
- Southern Star is ideally located just **3.5 km south of Regis' Ben Hur open pit**, making it a strategic fit for near-term development
- Great Southern Mining Limited **(Great Southern Mining** or **GSN) (ASX: GSN) retains 98% of its landholding** in the Duketon Gold Project (421 km² of tenure)
- Regis attains a **first right of offer** over resources up to 1 million ounces gold equivalent on GSN's remaining ground
- A **strategic data sharing alliance** is now in place between the two companies to fast-track new discoveries across the Duketon Greenstone Belt

GSN's Managing Director, Matthew Keane, commented: *"This transaction is beneficial for both Great Southern Mining and Regis. It delivers a strong capital boost to fund aggressive exploration across GSN's highly prospective Duketon tenure, most of which remains underexplored. Meanwhile, Regis is perfectly positioned to leverage the near-term development upside from Southern Star. It's a deal that creates immediate value and sets the stage for new discoveries in the Duketon Belt."*

Figure 1. Photograph looking north with Southern Star drill pads in the foreground and Ben Hur mining operations in the distance.

Transaction Overview: Unlocking Value from Southern Star

Regis has agreed to acquire mining licence M38/1299 (the "Licence") from Great Southern Mining Ltd ("GSN") (Figure 2). The Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68m at 1.9g/t Au from 61m and 59m at 2.1g/t Au from 53m[1]. Southern Star mineralisation is located approximately 3.5km south of Regis' Ben Hur open pit mine.

Key terms of the transaction include:

- Stage 1: A$4 million upfront cash upon the transfer of licence
- Stage 2: Up to A$3 million cash payment contingent upon the gold price at the commencement of mining:
    - A$1 million if the average gold price is between A$4,000.00/oz and A$4,499.99/oz; or
    - A$2 million if the average gold price is between A$4,500.00/oz and A$4,999.99/oz; or
    - A$3 million if the average gold price is greater than or equal to A$5,000.00/oz
- Stage 3: $2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN's tenure in Duketon Greenstone Belt

It should be noted the last 30-day average price of gold per ounce in $A terms is $5,093.[2]

In addition to the asset sale agreement, GSN and Regis have entered into a strategic data collaboration and sharing agreement for the purpose of expediting new discoveries in the Duketon Greenstone Belt. Post-sale, GSN will retain granted exploration licences totalling 421 km^2 in the Duketon Belt and a further 438 km^2 under application (see Figure 2).

Regis has up to 10Mt of installed processing infrastructure in the Duketon Belt and has been successful in the delineation of >10 Moz of gold mineral resources (refer to Regis' website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8 km of the Erlistoun Trend, ~7 km of the Garden Well Trend and ~11 km of the Rosemont to Ben Hur Trend.

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[1] Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021

[2] Refer to https://www.perthmint.com/invest/information-for-investors/metal-prices

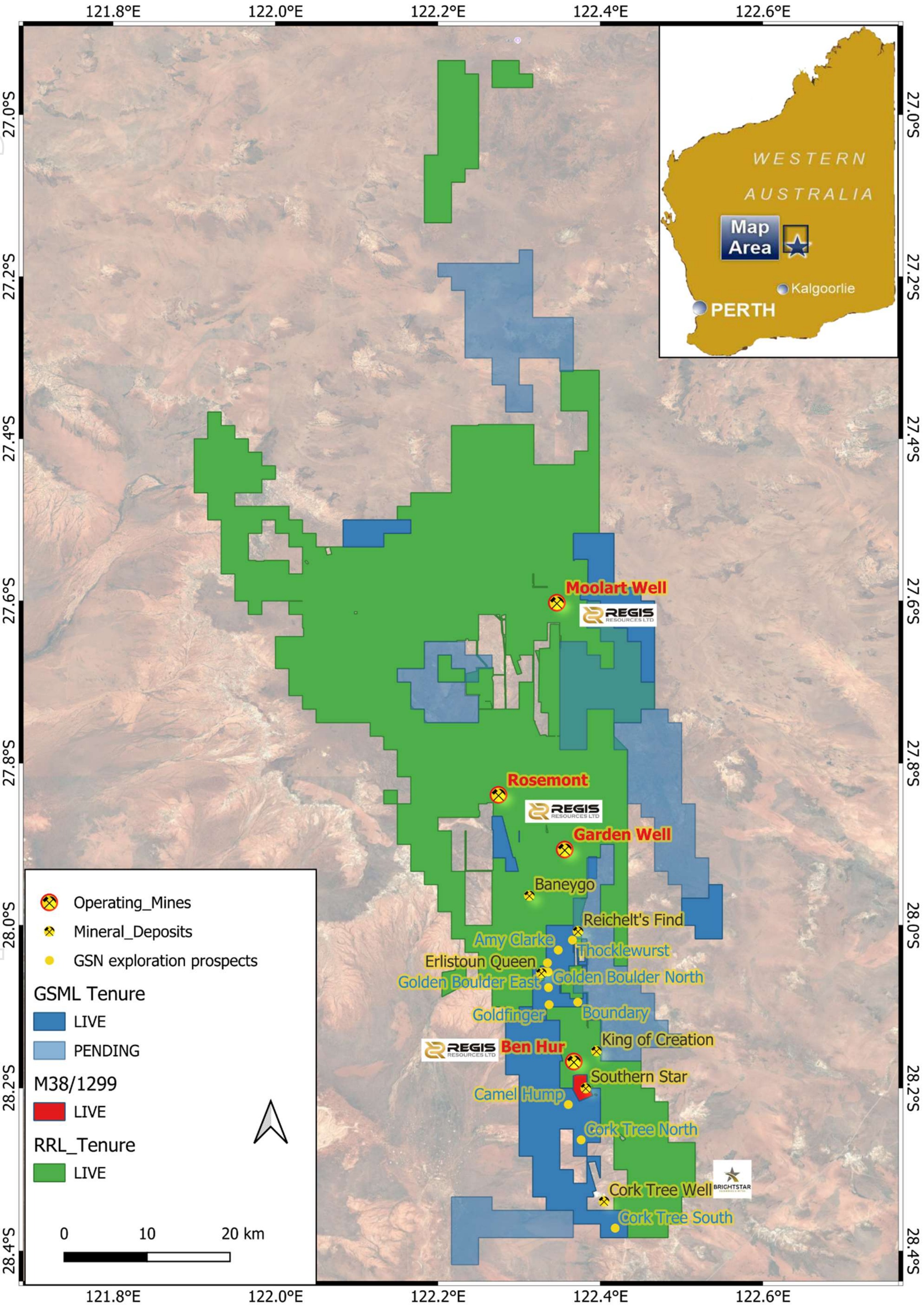

Figure 2. Map of GSN and Regis tenure in the Duketon region showing operating mines, mineral deposits and key GSN prospects.

About Great Southern Mining

Great Southern Mining Limited is a leading Australian listed exploration company with significant land holdings in the world-renowned mining districts of Laverton in Western Australia and Mt Carlton in north Queensland. All projects are located within 40 km of operating mills and major operations.

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The release of this ASX announcement was authorised by the Managing Director on behalf of the Board of Directors of the Company.

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Forward Looking Statements

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