

## QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 March 2022

### Highlights:

#### Western Australia

- Follow-up 5,250m Reverse Circulation (RC) program at Southern Star commenced late March 2022. Drilling will focus on strike extensions along look-alike magnetic high features;
- First two diamond holes completed at Southern Star have confirmed a significant mineralised system with standout intersections including **20m @ 1.7 g/t Au** from 62m;
- High-grade gold results from the 1 metre (1m) split and 4 metre (4m) multi-element analysis work at the Amy Clarke gold prospect at Southern Star provided standout intersections including **5m @ 8.2 g/t Au including 1m @ 33.5 g/t Au from 33m** in 21ACAC0147;
- Multi-element, bottom of hole analysis results at Amy Clarke indicate pathfinder elements are typical of a largescale mineralised gold system; and
- Large bedrock electromagnetic conductor (2km x 1km) identified and further analysed at the East Laverton Nickel Project. A 600m drill hole has been planned to test the interpreted bedrock conductor to test prospectivity for nickel sulphide accumulation.

#### Queensland

- Data review and compilation of results of geochemical and ground mapping programs at Edinburgh Park is ongoing with drill targets to be presented in May 2022.

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### Duketon Gold Project

#### Southern Star

The quarter saw the Company continue to follow up the highly successful drilling of 2021 at the Southern Star gold project. Mineralisation now extends to over 700m in strike length following the RC program with a successful Diamond Drilling (DD) program completed and interpreted during the quarter which noted a significant mineralised system (refer ASX announcement of 14/02/22).

The purpose of the DD program was to obtain further insight into the gold mineralisation at Southern Star, which is open to the north, south and at depth. The two diamond holes were drilled 580m apart at opposite ends of the current known mineralisation, with the intention to examine the structural orientation of quartz veining, folding and foliation at the current extents of mineralisation. The results provided valuable information including significant mineralisation intercepts of **20m @ 1.7 g/t Au** from 62m that was used to design the follow up RC program.

On 31/03/22, the Company announced the commencement of the follow up, minimum, 5,250m RC program which is designed to test mineralisation along strike to the north and further to the south with concurrent geochemistry and ground truthing programs underway to provide further information for potential targets for the future programs; refer to Figure 1.

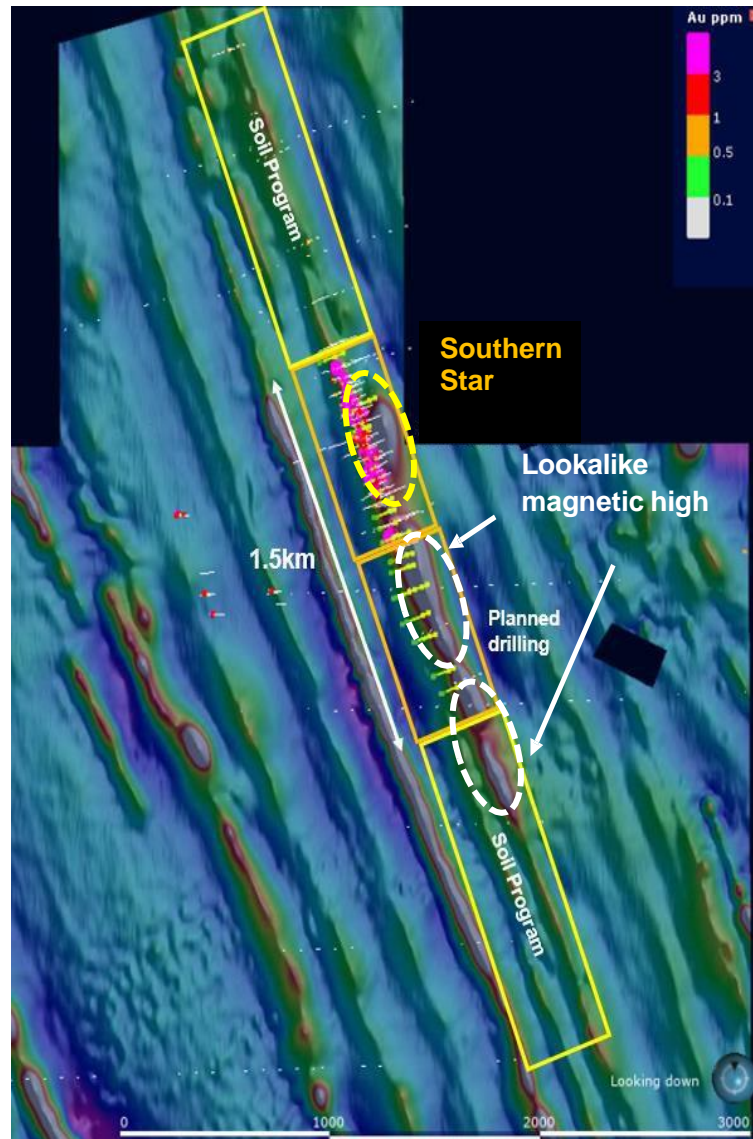


Figure 1 - TMI highlighting lookalike magnetic highs with breaks similar to that seen at Southern Star with views of upcoming drilling and soil programs.

## Amy Clarke

A 172-hole aircore program for 5,586m was completed in December last year at the Amy Clarke gold prospect with results released to the ASX on 17/01/22. During the quarter the Company collected, analysed and interpreted the 1m gold assay results from the previously identified anomalous 4m composite samples. In conjunction, a separate, bottom of hole sample of each drillhole was taken for multielement analysis which has been utilised to map the newly identified mineralised system.

The drilling was regarded as highly successful and multiple holes encountered gold anomalism that forms a coherent gold trend. The trend can be traced north-south through the prospect and every drill line, with the exception of one, intersected gold anomalism. This newly defined gold trend also correlates well with the previously identified gold in soil trend (Refer ASX announcement 25/11/21).

The standout intersection from the 1m gold assay results included **5m @ 8.2 g/t Au from 32m including 1m @ 33.5 g/t Au** in 21ACAC147; refer Figure 2.

This intersection is significant as it forms part of a much larger anomaly which has excellent correlation with kilometre-scale pathfinder elements. The recent bottom of hole analysis clearly maps out the mineralised system with several elements forming distinct trends that correlate with the high-grade gold intersections. Arsenic is mapping out the mineralised shear zone that can be traced for the length of the drilling to date which extends for nearly 4km, with the current extent of drilling remaining open, particularly in the south.

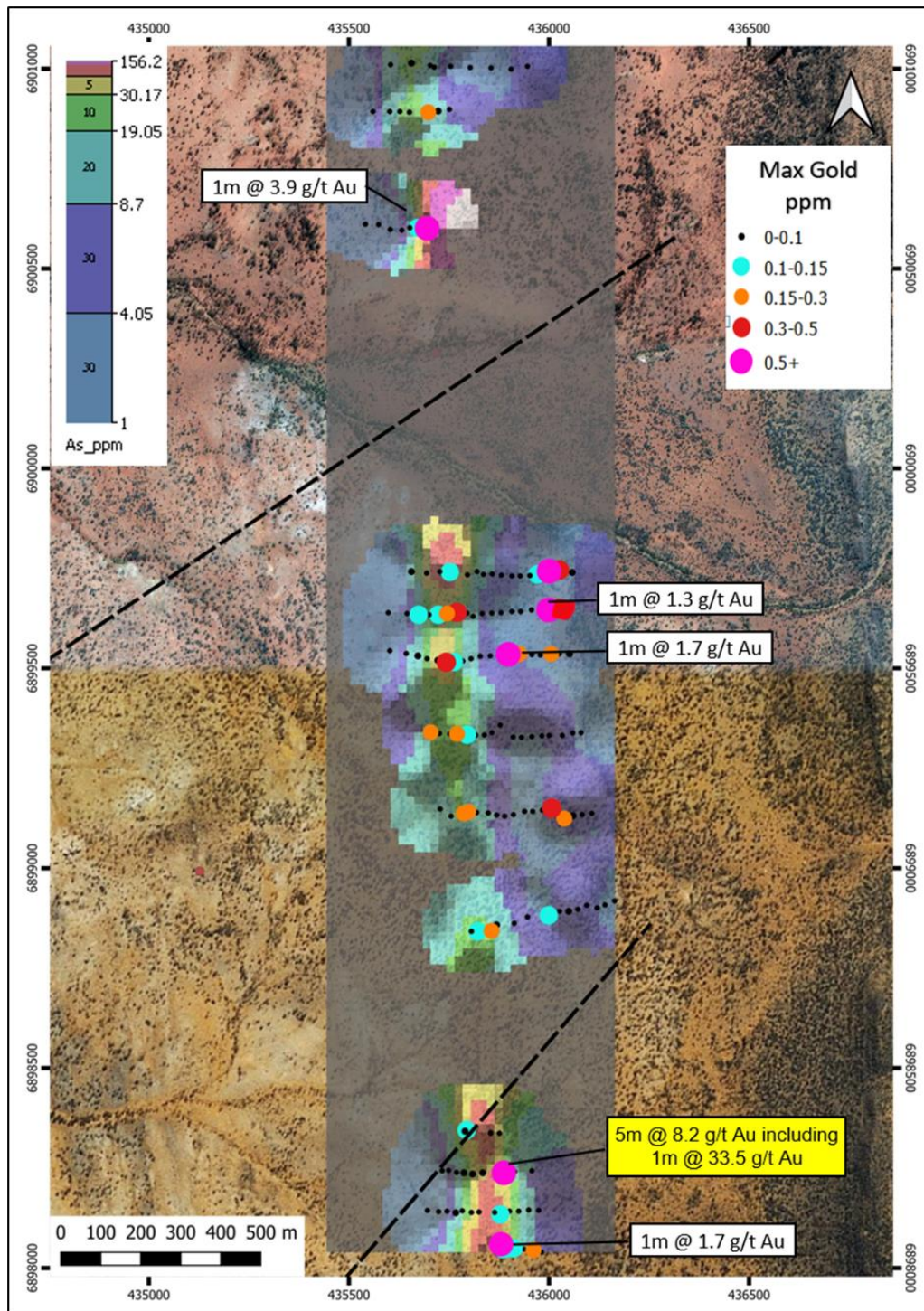


Figure 2 - Plan view of Amy Clarke, highlighting bottom of hole Arsenic contours and recent aircore drilling results that form a coherent mineralised trend.

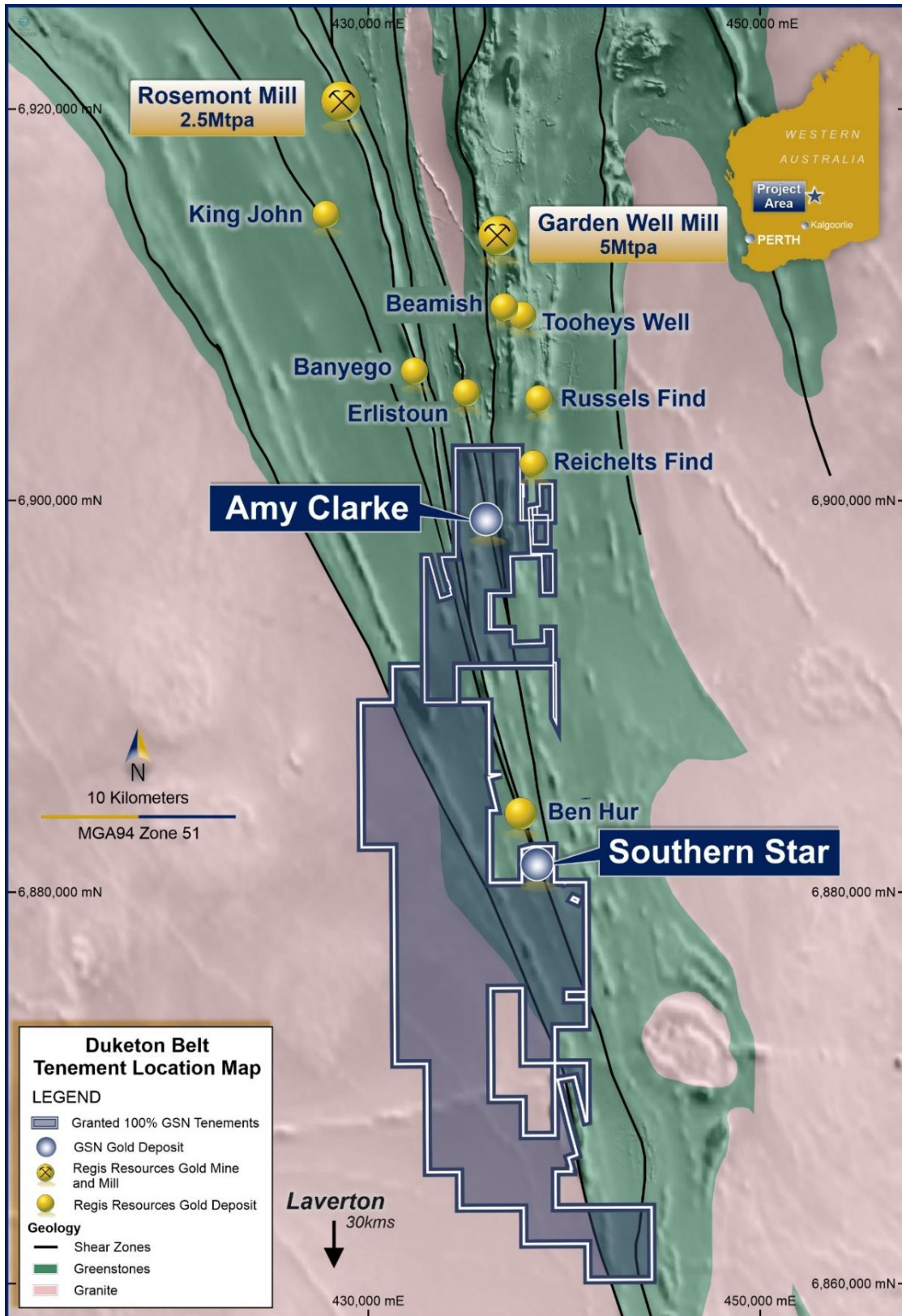


Figure 3 – GSN Duketon Gold Project including Amy Clarke and Southern Star.

## East Laverton Nickel Project

During the quarter, the Company engaged Newexco Exploration to undertake a fixed loop electromagnetic survey (FLEM) at the East Laverton Nickel Project (Figure 4) over the two conductors, L076 and L124, identified previously from the wider spaced moving loop survey undertaken in 2021 (refer ASX announcement 08/12/21).

The FLEM survey has updated the interpretation, modelling and accuracy around the anomalies.

The large and compelling anomaly (L076), interpreted to be located on or near the boundary of the Diorite Hill mafic intrusive, is a favourable position for massive sulfide accumulation. The infill survey enabled the conductor to be sufficiently modelled with a proposed drill design now complete. A 600m drill hole has been planned to test the interpreted bedrock conductor. This hole targets a 2km x 1km plate modelled at various dips with an estimated depth-to-top of around 360m.

As announced 09/03/22, this interpretation is significant from a prospectivity perspective as nickel sulphide orebodies are often associated with the basal contact as this is a favourable position for metal settling and accumulation.

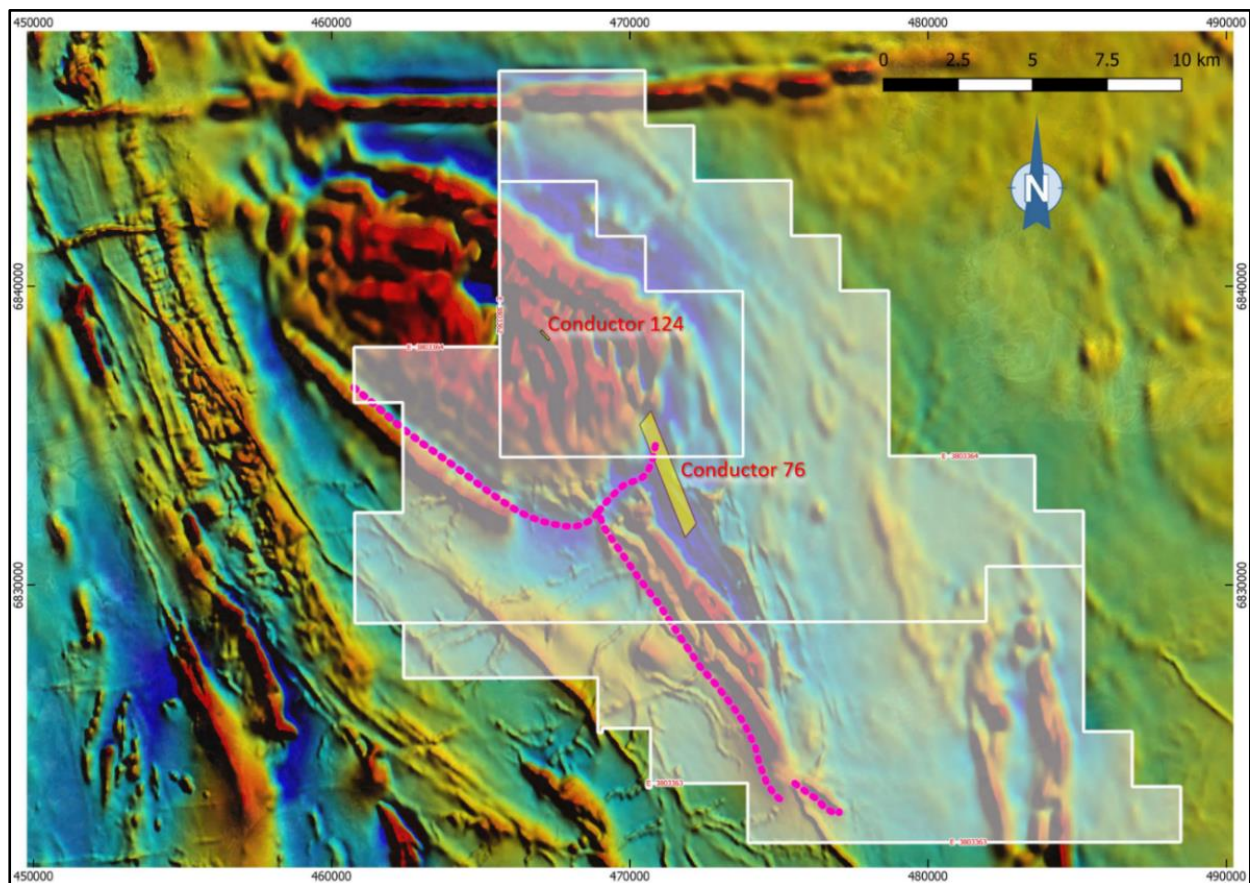


Figure 4 – Diorite Hill Magmatic complex (red oval magnetic response), highlighting newly identified conductors overlaid with GSWA magnetics and interpreted basal contact.

A drill program has been designed to test both conductors using a combination of RC and diamond drilling. Heritage and site clearing has been completed. A review of the East Laverton Nickel Project which is dominated by the Diorite Hill Layered Ultramafic Magmatic Intrusion and the adjoining Rotorua complex is underway by highly experienced nickel consultant Dr Jon Hronsky.

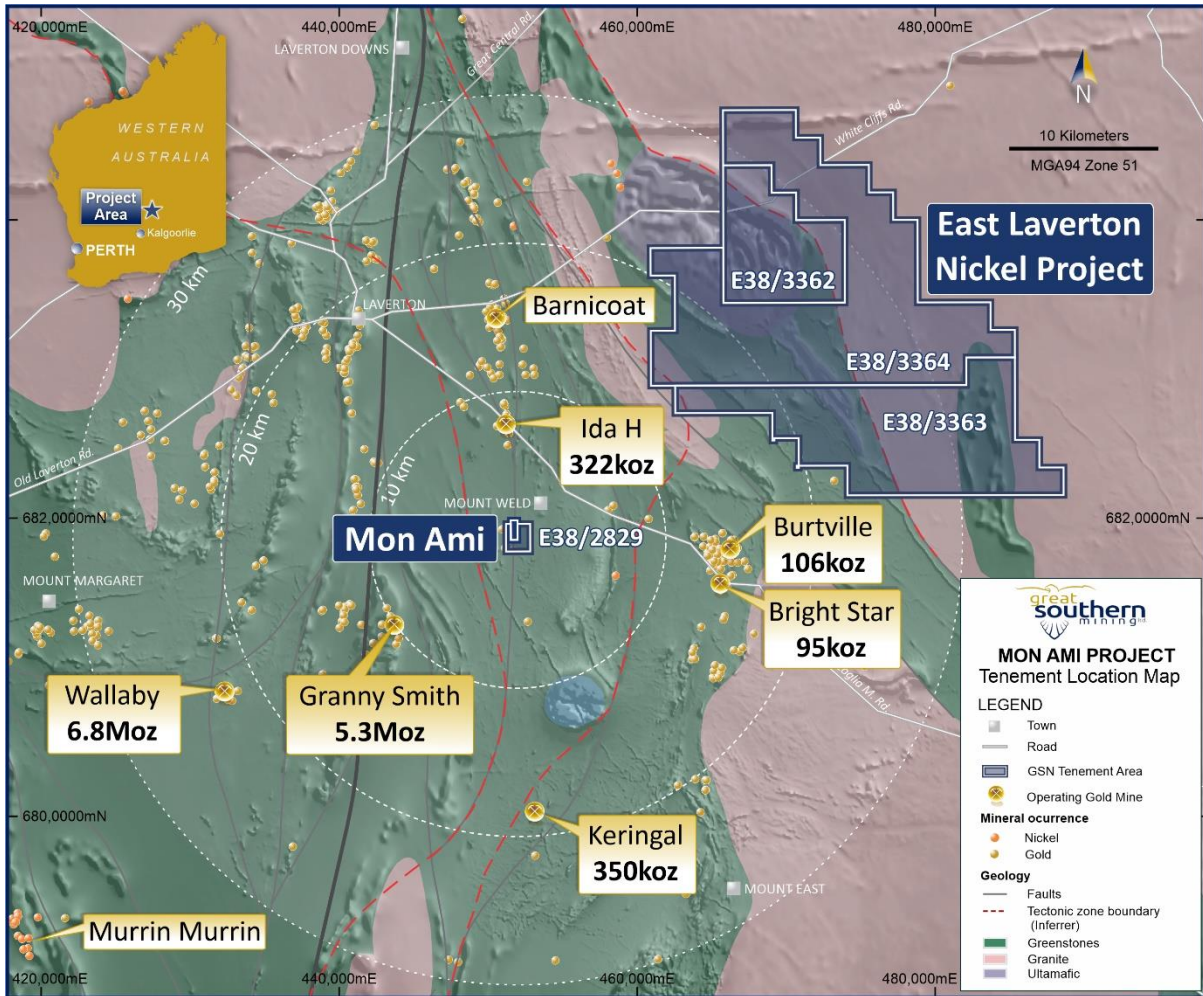


Figure 5 – Location of the Mon Ami Gold Project and East Laverton Nickel Project, Laverton Western Australia.

### Edinburgh Park Project (North Queensland)

Exploration continued during the quarter at the Edinburgh Park Project located 100km south-east of Townsville in north Queensland. GSN’s >1,000km<sup>2</sup> landholding surrounds the >1Moz Mt Carlton Gold-Silver-Copper mine; Figure 6.

On 01/03/22, the Company announced it had been awarded a Collaborative Exploration Initiative (“CEI”) grant of up to \$100,000 from the Queensland Government for a proposed ‘Calculated Mineralogy – FTIR and XRF’ program over a number of targets at its 100% owned Edinburgh Park Project in north Queensland. Proposed program includes analysis of rock, soil and historical drill core samples using FTIR (Fourier-Transform Infrared Spectroscopy) with XRF (X-Ray Fluorescence) with AI interpretation.

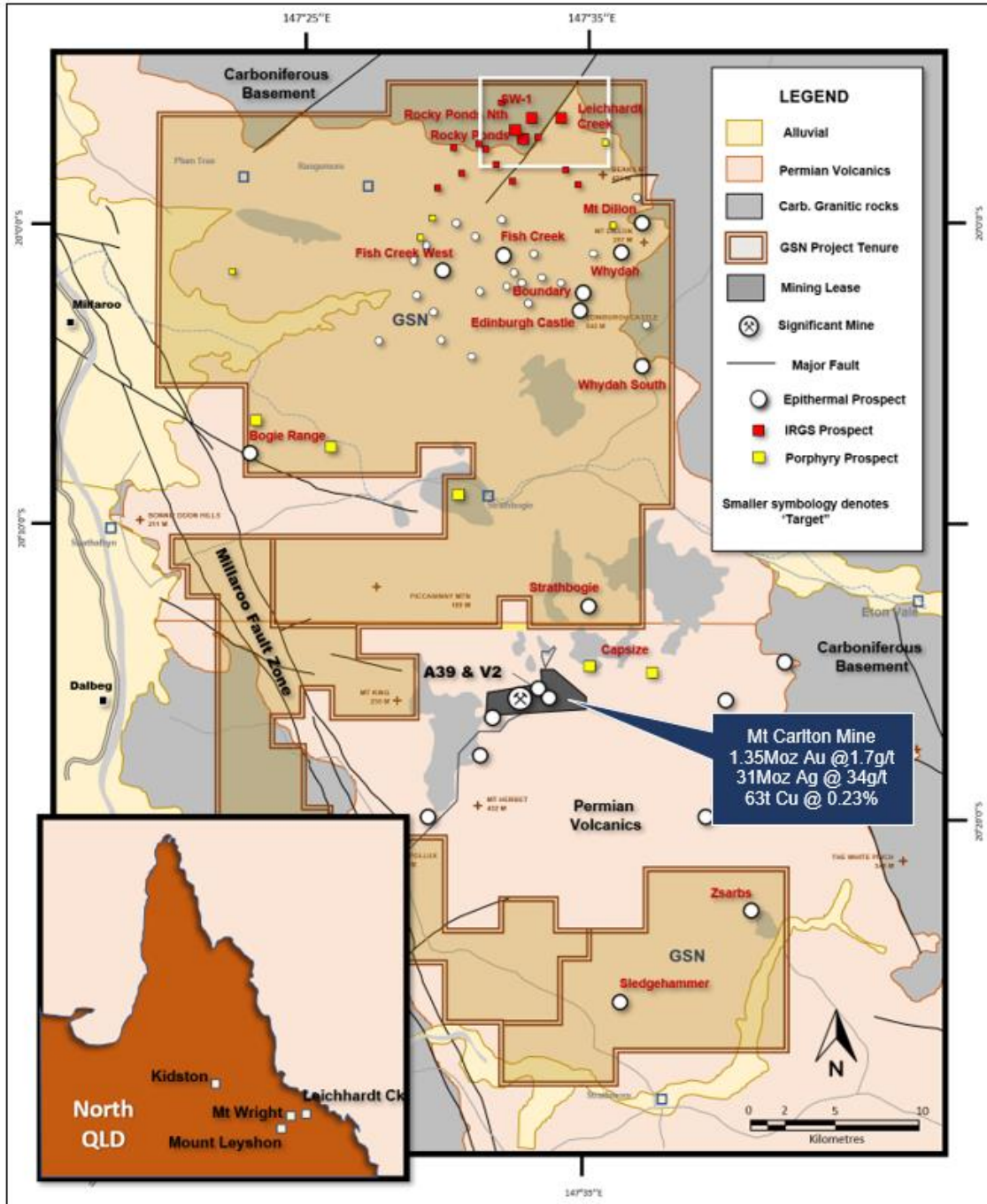


Figure 6 – Location and geology of GSN's Edinburgh Park Project relative to the Mt Carlton Mine.

### Additional disclosures pursuant to Listing Rule 5.3.3

**Project Summary:** refer to Table 2 below.

**Mining tenements acquired/disposed of during the quarter:** M38/1299 granted in April 2022 – refer Table 2 below.

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:** Nil

**Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter:** Nil

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km <sup>2</sup>
<b>WESTERN AUSTRALIA</b>					
<b>Mon Ami</b>	M38/1256	100%	03/09/12	02/09/33	0.6
	E38/2829	100%	23/12/13	22/12/23	1
	G38/38	100%	01/07/21	08/07/42	0.1
	L38/349	100%	19/04/21	18/04/42	0.2
	E38/3692	100%	<b>Pending grant</b>		
	E38/3689	100%	<b>Pending grant</b>		
	L38/328	100%	18/11/20	17/11/41	0.04
<b>Duketon Project</b>	E38/3501	100%	17/02/21	17/02/26	210
	M38/1299	100%	11/04/22	10/04/43	0.6
	E38/3476*	100%	10/09/20	10/09/25	1
	P38/4523*	100%	04/03/21	03/03/25	1
	P38/4524*	100%	23/02/21	22/02/25	1
	P38/4525*	100%	04/03/21	03/03/25	1
	P38/4542*	100%	<b>Pending grant</b>		
	E38/3723	100%	<b>Pending grant</b>		
	E38/3518*	100%	17/02/21	17/02/26	54
<b>East Laverton</b>	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/24	135
	E38/3364	100%	28/04/21	28/04/26	210
	E38/3662	100%	12/04/22	11/04/27	2
<b>QUEENSLAND</b>					
<b>Edinburgh Park Project</b>					
Johnnycake	EPM 18986	100%	13/12/12	12/12/22	150
Mc Area	EPM 25196	100%	03/03/14	02/03/23	9
Johnnycake North	EPM 26527	100%	23/08/17	22/08/22	89
Beaks Mountain	EPM 26810	100%	17/07/18	16/07/23	185
Reedy Range	EPM 27130	100%	24/09/19	23/09/24	227
Strathalbyn	EPM 27131	100%	24/09/19	23/09/24	317
King Creek	EPM 27506	100%	30/11/20	29/11/25	233
Bogie Range	EPM 27450	100%	03/06/21	02/06/26	121
Strathalbyn South	EPM 27944	100%	07/04/22	06/04/27	38
<b>Palmer River</b>					
<b>Mosman Project</b>					
Mt Bennett	EPM 27291	100%	10/02/20	09/02/25	294
Eagle Mountain	EPM 27305	100%	10/02/20	09/02/25	96
Palmer River North	EPM 27707	100%	<b>Pending grant</b>		53
<b>Tablelands Project</b>					
Driscoll's Hill	EPM 27460	100%	30/09/20	29/09/25	320

\* Tenement held by East Laverton Exploration Pty Ltd, a wholly owned subsidiary of Great Southern Mining Ltd.

Table 2 – Tenement Summary.



## Corporate

The following material corporate activities occurred during the quarter:

- On 25/01/22, the Company announced the resignation of Chief Executive Officer, Sean Gregory. The following securities, issued under the Company's Long-Term Incentive Plan, lapsed on his resignation:
  - o 500,000 Unlisted Options exercisable at \$0.15 expiring 30 June 2024, vesting after 24 months of service. 500,000 Unlisted Options exercisable at \$0.20 expiring 30 June 2025, vesting after 36 months of service.
  - o 6,000,000 Performance Rights comprising three equal tranches of 2,000,000 Performance Rights which vest, upon a 20-trading day VWAP exceeding \$0.25, \$0.35 and \$0.45.
  - o 9,000,000 Unlisted Options issued on 5/10/21.
- A further 2,500,000 Unlisted Options exercisable at \$0.10 each and 1,000,000 Unlisted Options exercisable at \$0.20 each lapsed upon the resignation of a geologist in Queensland. Refer to ASX announcements of 04/09/20 and 05/10/21.

Subsequent to quarter end, the Company announced the close of the Unmarketable Parcel Sale Facility. Further information is contained in the ASX announcement of 14/04/22.

**This ASX release was approved by the Executive Chairman on behalf of the GSN Board.**

**For Further Information Contact:**

John Terpu

Executive Chairman

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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 25km of operating 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:GSM) or the Company's website [www.gsml.com.au](http://www.gsml.com.au).

## Competent Person's Statement

Deposit	Competent Person	Employer	Professional Institute
Southern Star, Duketon Targets, East Laverton Results and Geological Interpretation	Simon Buswell-Smith	Great Southern Mining Ltd	MAIG

*The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.*

## 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.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(210)	(475)
(e) administration and corporate costs	(175)	(846)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(6)	(18)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(391)</b>	<b>(1,339)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(27)
(d) exploration & evaluation	(627)	(2,479)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	55
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Cox's Find	-	(100)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(640)</b>	<b>(2,551)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,132
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	-
3.9	Interest on Director Loan	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,922</b>

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,447	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(391)	(1,339)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(640)	(2,551)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,922
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,415</b>	<b>1,415</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,415	2,447
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,415</b>	<b>2,447</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(80)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 includes payment of Director fees and superannuation and also includes payments made to a Director related entity for the lease of office premises.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	115	115
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company has financed the purchase of two site vehicles. The facility is secured with the vehicles used as collateral / security. The term of the facility is three years with interest being 3.32% pa. 100% of the facility has been utilised at the end of the quarter.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(391)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(641)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,032)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,415
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,415
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company has a number of exploration programs ongoing and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A and to revise exploration expenditure and operating overheads further in order to maintain sufficient cash reserves.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to commentary in 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

22 April 2022

Date: .....

By the Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.