

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2022

Highlights:

Western Australia

- Follow-up 4,931m Reverse Circulation (RC) program completed at Southern Star with exceptional intercepts noted including up to **69m @ 1.1 g/t Au** from 39m including a higher-grade core sample of **10m @ 3.5 g/t Au** including **2m @ 12.0 g/t Au** in 22SSRC0006.
- The drilling targeted extensions to the south of known mineralisation and looked to enhance confidence and understanding of the grade continuity within the main zones. Drilling has successfully demonstrated mineralisation is coherent and is consistent with a resource development opportunity at Southern Star potentially emerging.
- The Company was awarded a grant of up to \$220,000 to test the large electromagnetic conductors identified at the 100% owned East Laverton Nickel Project in Laverton, Western Australia. The drill program will be the first drill program to test the nickel-copper prospectivity of the Diorite Hill Magmatic complex.
- 1-metre (1m) split samples received from the Air Core program at the Amy Clarke Prospect with standout, bedrock intersections of **5m @ 8.2 g/t Au** including **1m @ 33.5 g/t Au** in 21ACAC0147 from 33m. Multi-element, bottom of hole analysis results indicate pathfinder elements are typical of a largescale mineralised gold system; and

Queensland

- Data review and compilation of results of geochemical and ground mapping programs at Edinburgh Park is ongoing. Recent field visit to validate targets considered highly successful with drill targets being ranked.

Duketon Gold Project, Western Australia

Southern Star

The quarter saw the Company complete its follow up drilling to the highly successful 2021 program at Southern Star. Exceptional, thick intercepts were noted including:

- **69m @ 1.1 g/t Au** from 39m including a higher-grade core of **10m @ 3.5 g/t Au** including **2m @ 12.0 g/t Au** in 22SSRC0006.
- **13m @ 1.3 g/t Au** from 49m including **2m @ 6.9 g/t Au** and **3m @ 3.5g/t Au** from 78m in 22SSRC0005.
- **15m @ 1.0 g/t Au** from 141m incl. **5m @ 2.0g/t Au** in 22SSRC0007.
- **11m @ 1.0 g/t Au** from 167m incl. **2m @ 4.1g/t Au** in 22SSRC0008.

Refer to ASX announcement of 29/06/22 for more details.

The drilling focused on an area ineffectively explored, between two high grade zones. The outstanding intercepts noted now link the two zones of high-grade gold and enhance the zone of gold mineralisation already defined. These robust sections of gold mineralisation are expected to have a positive impact on the resource potential of the project, as mineralisation now joins together in a thick, continuous zone of over 600m (**Error! Reference source not found.**).

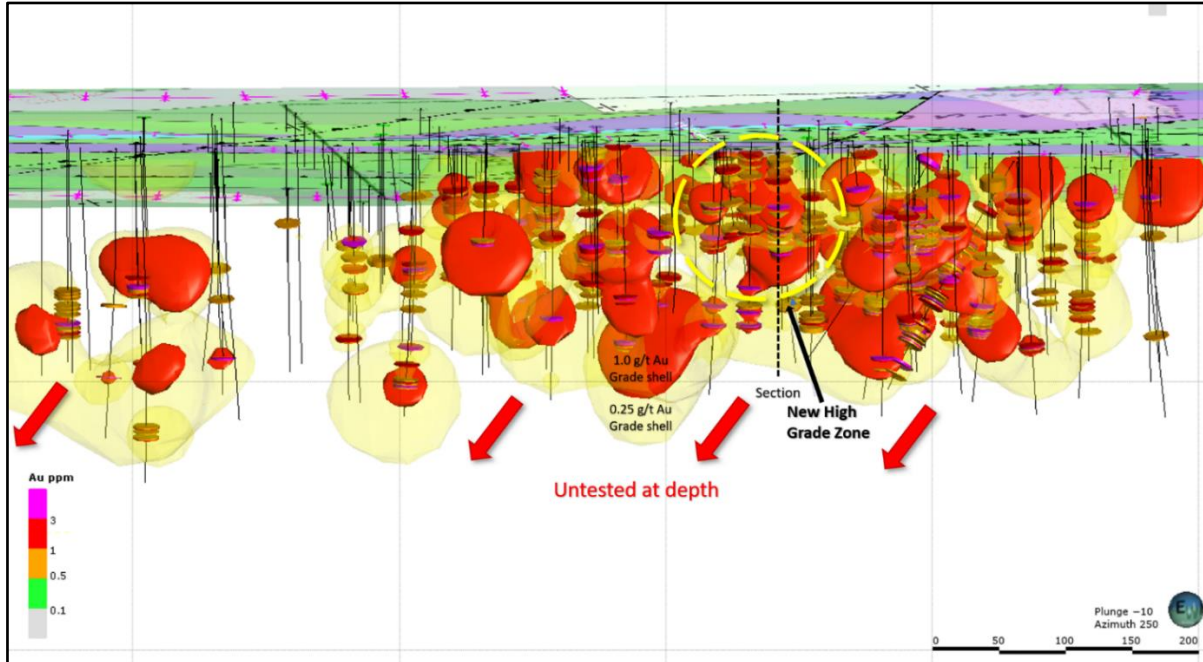


Figure 1 - Long section of Southern Star highlighting the new high-grade zone of mineralisation.

A total of 4,931m of RC drilling was completed from this recent program and builds on the total of over 11,000m which now has been drilled by GSN since acquiring the project in February 2021.

These results which build on previous drill campaigns (Refer to ASX announcements 5/10/21, 11/10/21, 23/8/21 and 2/8/21) have also been highly successful including the following:

- **17m @ 7.0 g/t Au** from 111m incl. **2m @ 56.7g/t Au** in 21SSRC0039.
- **59m @ 2.1 g/t Au** incl. **9m @ 4.5 g/t Au** and **16m @ 3.2 g/t Au** from 53m in 21SSRC0009.
- **68m @ 1.9 g/t Au** incl **4m @ 15.3 g/t Au** and **5m @ 7.0 g/t Au** from 61m in 21SSRC0036.
- **46m @ 1.2 g/t Au** incl. **11m @ 3.4 g/t Au** from 40m in 21SSRC00011.
- **7m @ 13.9 g/t Au** incl. **1m @ 91.7g/t Au** from 123m in 21SSRC0017.
- **27m @ 1.5 g/t Au** incl. **6m @ 5.0 g/t Au** from 77m in 21SSRC0015.

Drill holes in the new zone have delivered significant gold intercepts including **13m @ 1.3 g/t Au** from 49m including **2m @ 6.9 g/t Au** and **3m @ 3.5g/t Au** from 78m in 22SSRC0005 and **69m @ 1.1 g/t Au** from 39m including a higher grade core of **10m @ 3.5 g/t Au** including **2m @ 12.0 g/t Au** in 22SSRC0006. This zone remains open at depth and will be a focal point for follow-up drilling. The new drilling suggests a coherent panel of mineralisation with historic drillhole locations in this area being estimates only given their vintage.

GSN shares the Duketon Greenstone Belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +8Moz of gold resources (refer to RRL website). It is interpreted that all three mineralised corridors in the belt continue into the GSN's tenure with:

- ~8km of the Eristoun Trend
- ~7km of the Garden Well Trend
- ~11km of the Rosemont-Ben Hur Trend.

These trends are mapped on Figure 2.

Southern Star resides on the Rosemont-Ben Hur Trend and is only 4km south of Ben Hur. This prolific trend has produced well over 1.5Moz of resources for Regis Resources. The successful drill results at Southern Star to date, in combination with its position along strike from other significant deposits, has demonstrated a potential mineral resource development at Southern Star is emerging.

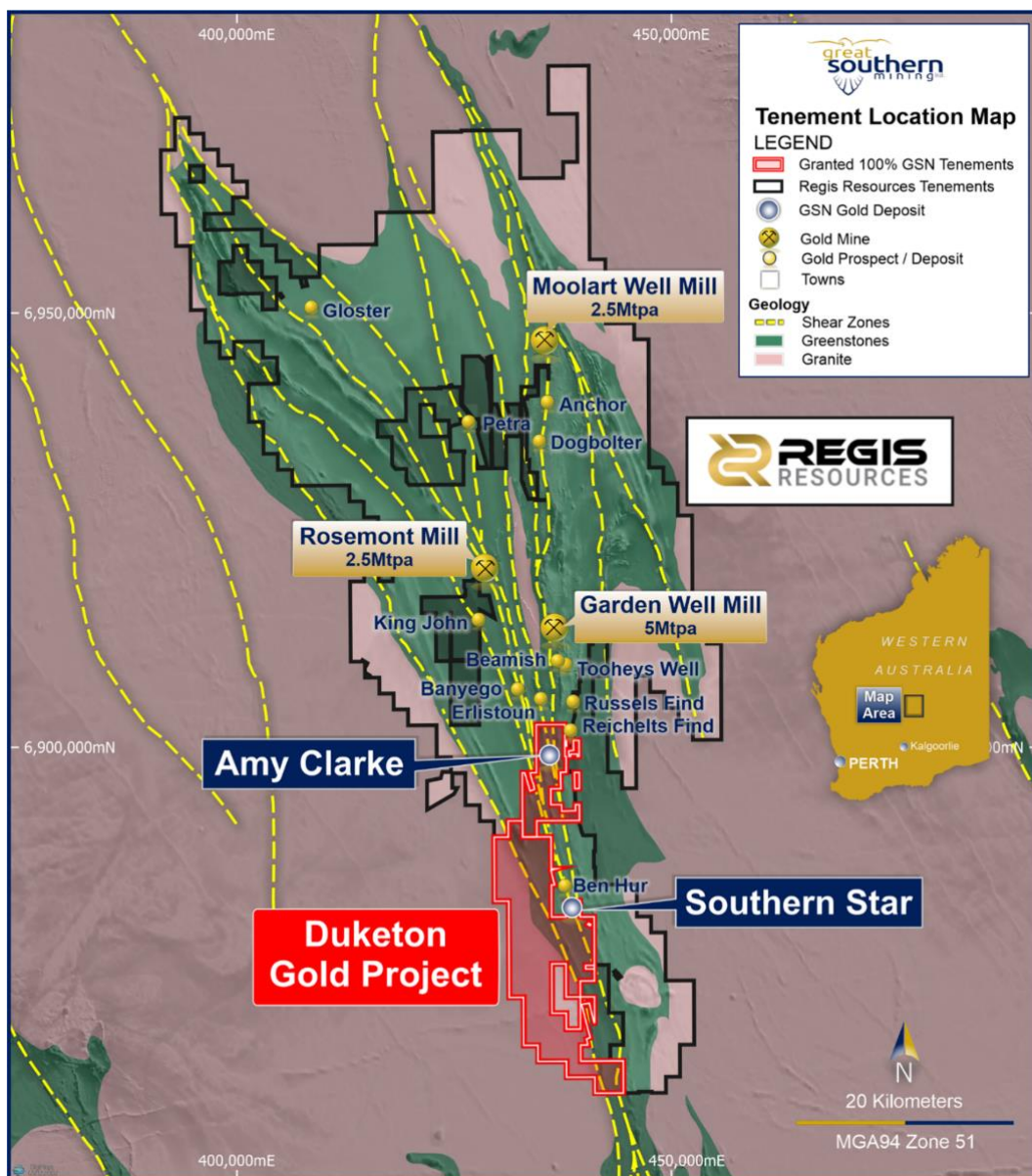


Figure 2 - Plan view of GSN's tenement holding in the Duketon Project highlighting the location of Southern Star and mineralised corridors (in yellow).

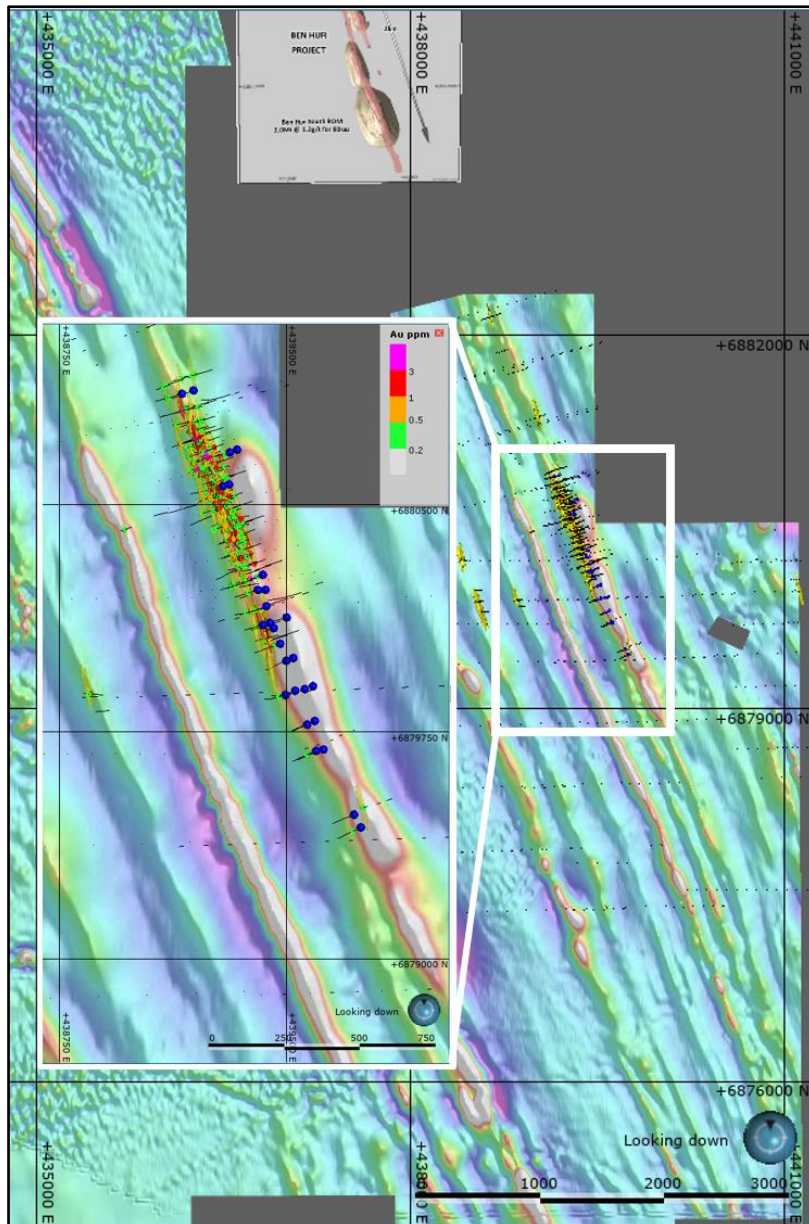


Figure 3 – Plan view of recent (blue collars) and all drilling results at Southern Star, overlay with TMI magnetics.

Next Steps

The Company is planning further RC drilling to test strike extensions and further test the depth potential at Southern Star. Multielement analysis results from the recent drilling campaigns are still pending with the multielement data to be used to vector in on mineralisation for targeted drill campaigns through the use of alteration mapping which has been successful in previous drill campaigns.

Similarly, an extensive multielement soil program north and south of Southern Star is currently underway. The use of trace level multielement soils was pivotal in defining the Amy Clarke Prospect and this same technique will be used to test the strike further afield on this well recognised mineralised corridor.

This is part of an overarching strategy to discover and to grow Mineral Resources at the Duketon Project.

Amy Clarke

On 13/04/22 the Company announced the results of its 172-hole aircore program for 5,586m which was completed in December last year at the Amy Clarke Prospect (Refer ASX announcement 17/01/22). The results during the reporting period relate to the 1m samples taken from the previously identified anomalous 4m composite samples. In conjunction, a separate, bottom of hole sample of each drillhole was also 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).

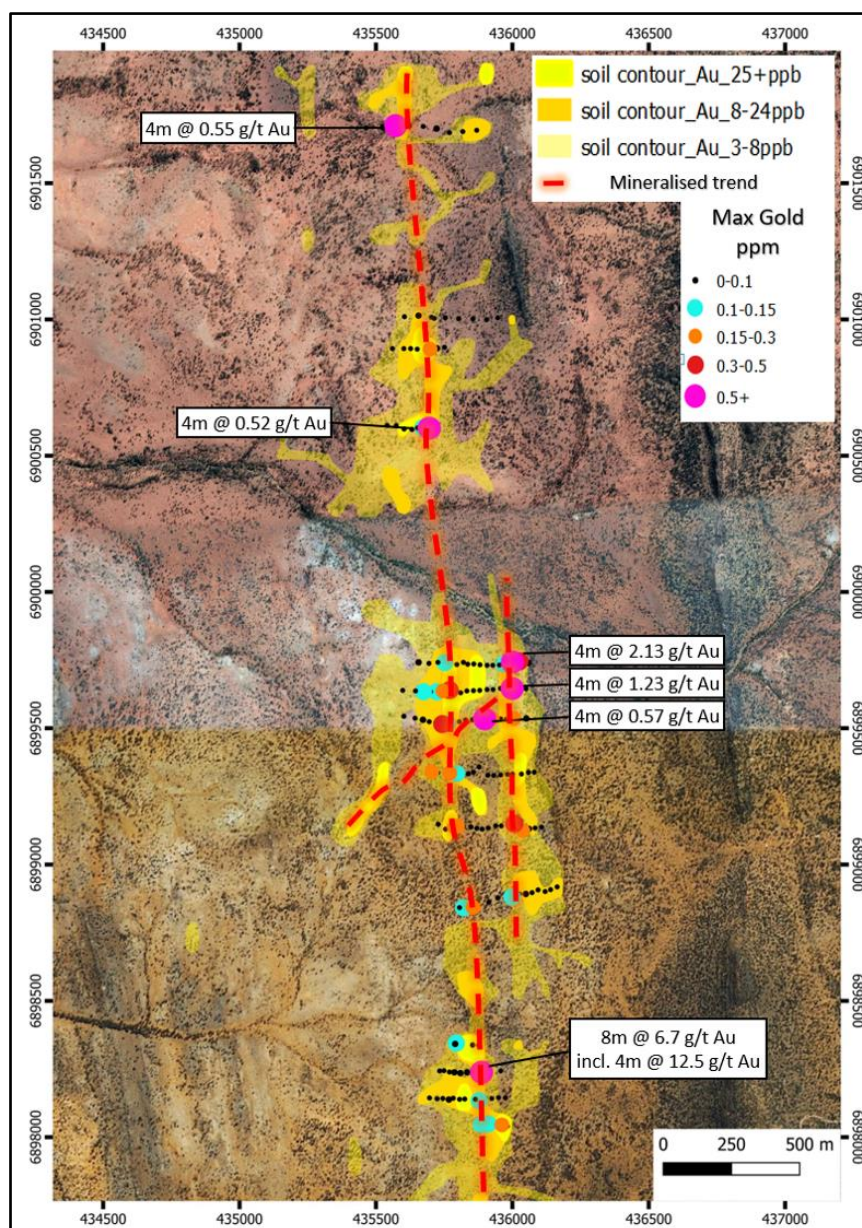


Figure 4 - Plan view of Amy Clarke, soils contours and recent aircore drilling results that form a coherent mineralised trend.

Multi-Element Discussion

The standout intersection of **5m @ 8.2 g/t Au including 1m @ 33.5 g/t Au** from 33m in 21ACAC147 is significant in isolation but also 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.

Bismuth showed excellent correlation with the gold anomaly with concentration towards the centre 'hotspots'. Aircore drilling has confirmed that bismuth is a good proxy for gold mineralisation as the main mineralised trend and the high-grade intersection sit directly in line with the bismuth anomaly (Figure 5).

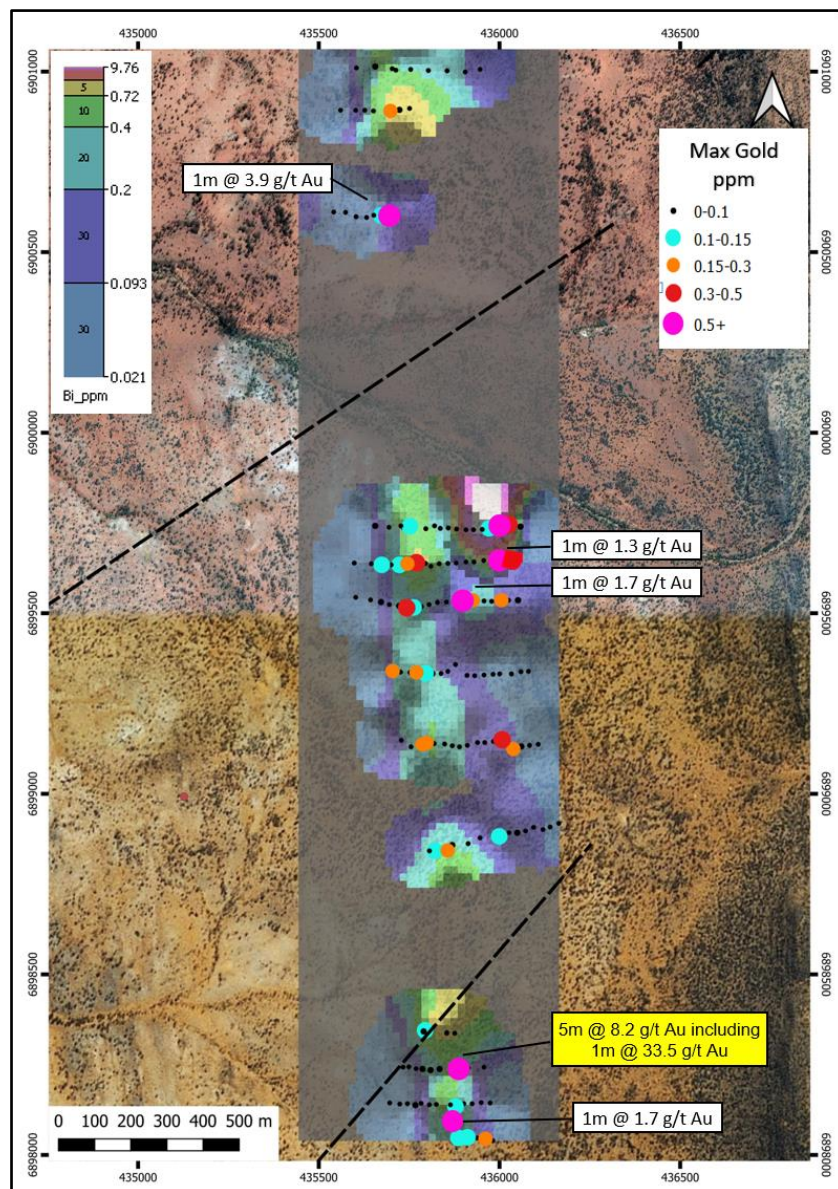


Figure 5 - Plan view of Amy Clarke, highlighting bottom of hole Bismuth contours and recent aircore drilling results that form a coherent mineralised trend.

East Laverton Nickel Project

During the reporting period Great Southern Mining was successful in its application to participate in Round 25 of the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Exploration Drilling Program and has been successful with up to \$220,000 to be funded.

The EIS grant was primarily based on multiple bedrock Electro-Magnetic (EM) anomalies identified by the recent Moving-Loop Electro-Magnetic (MLEM) survey. The MLEM survey was the first of its kind over the Diorite Hill Magmatic Intrusion which involved laying wide spaced 200m square transmitter loops and taking soundings 600m from the loop centers at four points of the compass. This process was repeated at 55 transmitter locations across the Diorite Hill Magmatic Complex on a 1200m x 1200m spacing totaling 220 soundings covering 70km².

During the initial survey, leading exploration and geophysical consultants, Newexco Exploration Pty Ltd (Newexco), identified numerous soundings that returned anomalies. Of the four infill locations, three were able to be modelled as bedrock conductors.

Work has continued on the refinement of the location and dip of conductors L076 and L124 (Figure 6). The conductors have now been modelled in 3D, with the drill program designed to test the bedrock conductor at L076 with a 600m drill hole (RC with diamond tail) planned. The conductor has been modelled at 2km x 1km in length.

Continued refinement of conductor L124 has also noted the conductor is located proximal to a magnetic source within the interpreted intrusive and modelled at 300m x 300m. This isolated conductor, identified in the centre of the Diorite Hill intrusion, is considered prospective for platinum-group elements (PGE) enrichment. A drill program has been planned with the conductor to be tested with a number of RC holes.

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.

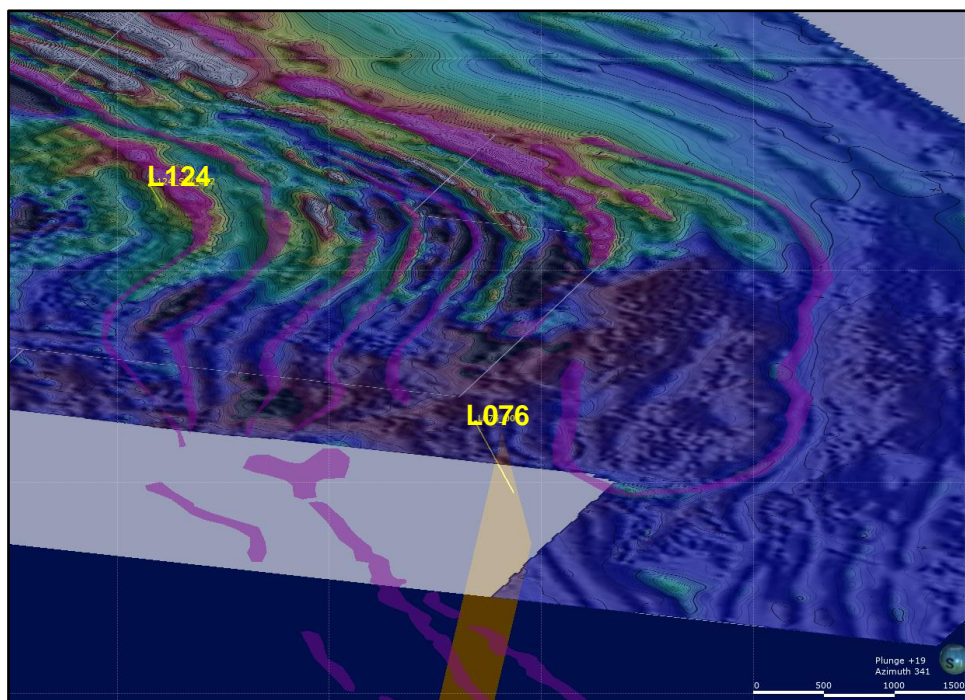


Figure 6 – Diorite Hill Magmatic complex (red oval magnetic response), highlighting newly identified conductors overlaid with GSWA magnetics and interpreted basal contact.

Additional work is being undertaken to identify additional conductors using the same modern exploration techniques which yielded the compelling conductors over the Diorite Hill intrusion. The Company is also looking to undertake a similar style moving loop electromagnetic survey on the Rotorua and Curra Komatiite units (Figure 7). These units have had very little nickel exploration historically with komatiite style mineralisation being the focus for GSN on these targets. The survey is likely to take place following the completion of the drill program.

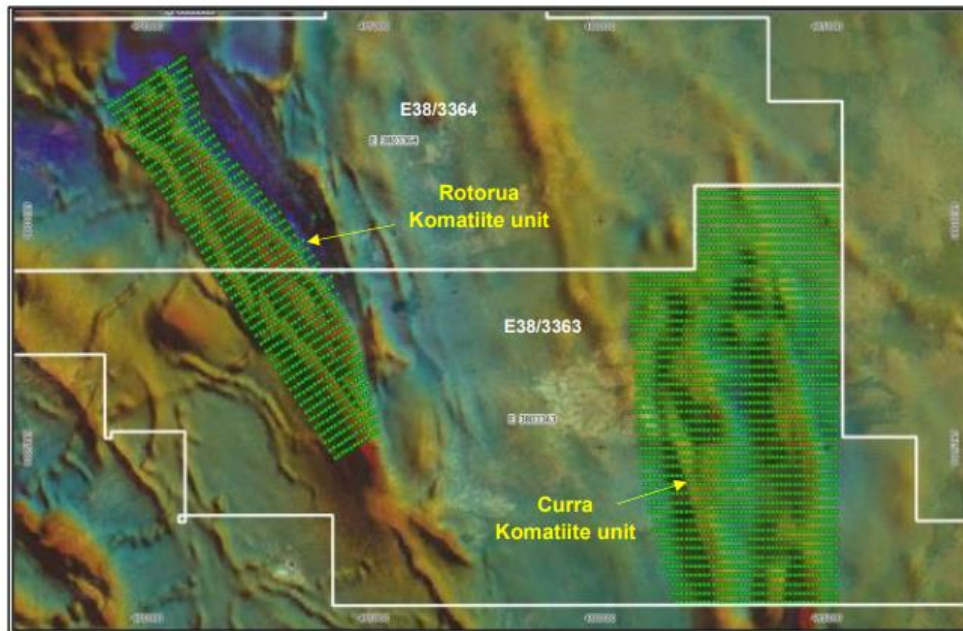


Figure 7- GSWA magnetics with proposed MLEM surveys over the Rotorua complex (left survey) and the Curra complex (right survey).

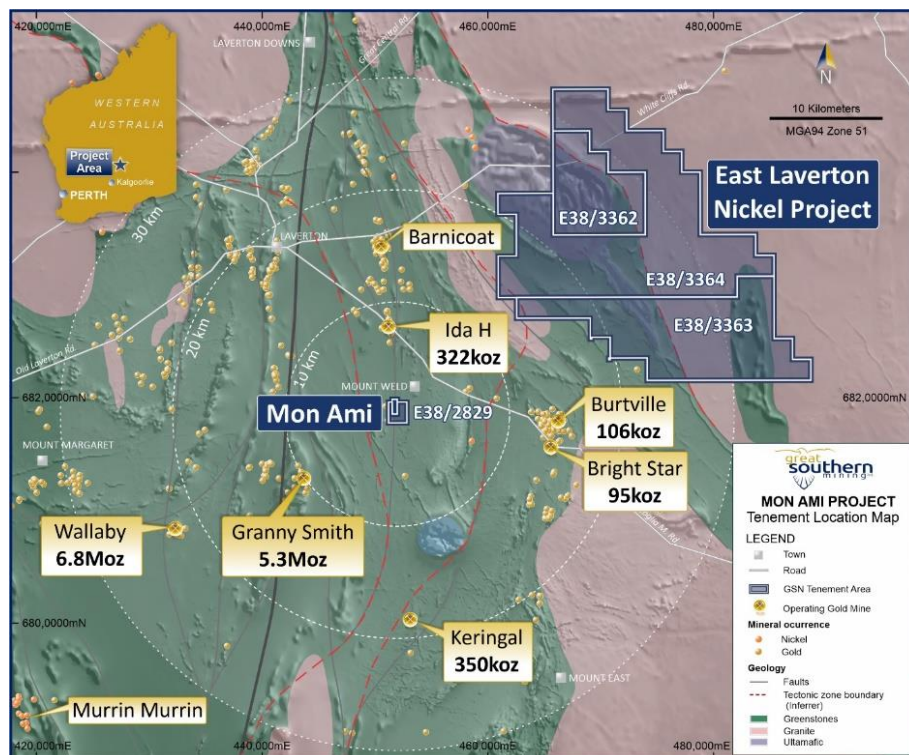


Figure 8 – Location of the East Laverton Nickel Project, Laverton Western Australia.

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 >1,000km² landholding surrounds the >1Moz Mt Carlton Gold-Silver-Copper mine (Figure 10).

The quarter's activities included regional scale geophysical interpretation as well field mapping, rock chip and geochemical programs undertaken during a field visit at a number of prospects identified including Fish Creek, Mt Dillon, Leichardt Creek and Sledgehammer.



Figure 9 – GSN team member taking rock chip samples at Leichardt Creek during a field visit in June 2022.

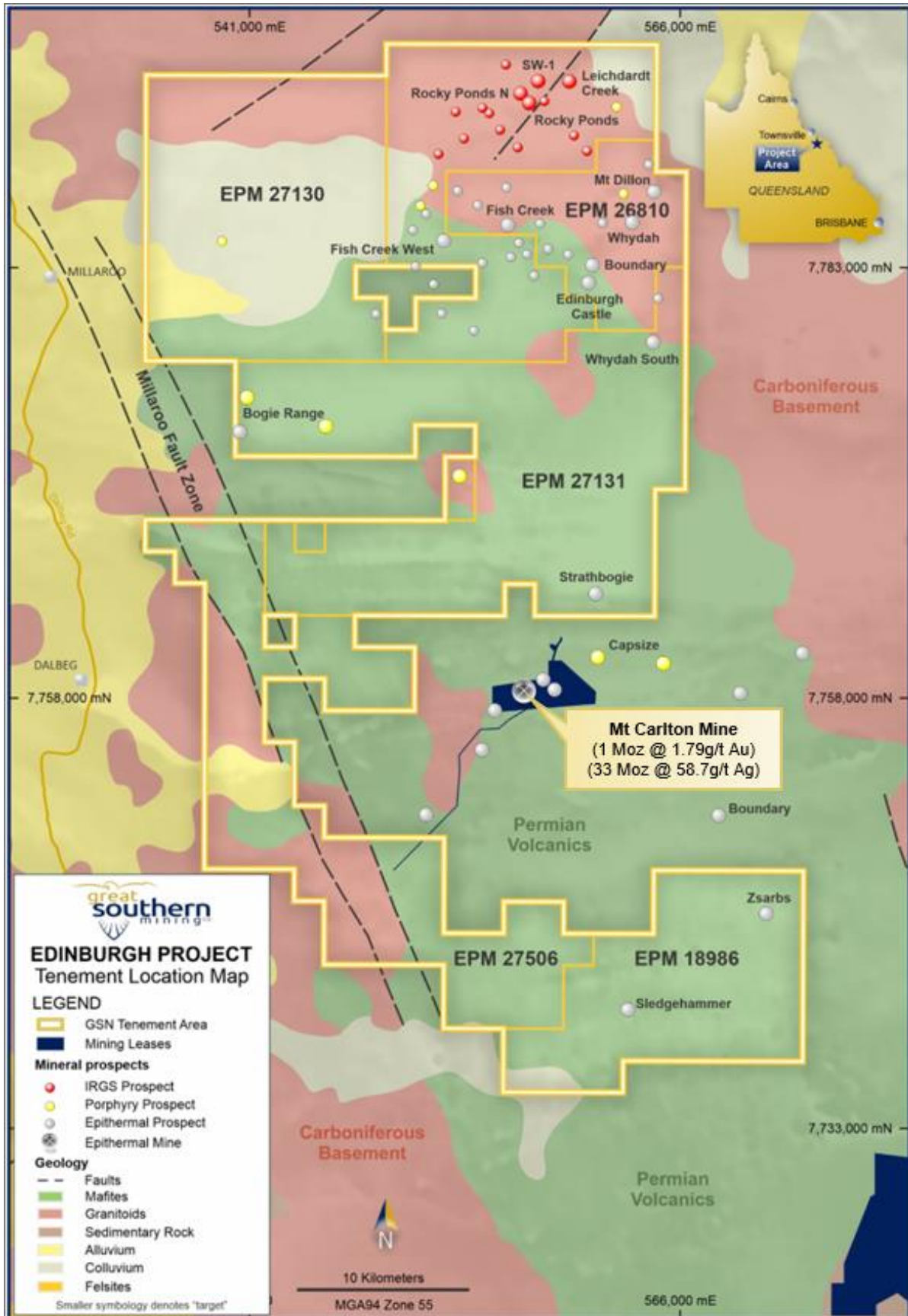


Figure 10 – Location and geology of GSN's Edinburgh Park Project relative to the Mt Carlton Mine.

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter: 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 ²	
WESTERN AUSTRALIA						
Mon Ami	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	
	L38/328	100%	18/11/20	17/11/41	0.04	
Duketon Project	E38/3501	100%	17/02/21	16/02/26	210	
	M38/1299	100%	11/04/22	10/04/43	0.6	
	E38/3476*	100%	10/09/20	09/09/25	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%	Pending grant			
	E38/3723	100%	Pending grant			
E38/3518*	100%	17/02/21	16/02/25	54		
East Laverton	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	
QUEENSLAND						
Edinburgh Park Project						
Johnnycake	EPM 18986	100%	13/12/12	11/12/22	150	
Mc Area	EPM 25196	100%	03/03/14	01/03/23	9	
Johnnycake North	EPM 26527	100%	23/08/17	21/08/22	89	
Beaks Mountain	EPM 26810	100%	17/07/18	15/07/23	185	
Reedy Range	EPM 27130	100%	24/09/19	22/09/24	227	
Stretchable	EPM 27131	100%	24/09/19	22/09/24	317	
King Creek	EPM 27506	100%	30/11/20	28/11/25	233	
Bogie Range	EPM 27450	100%	03/06/21	01/06/26	121	
Strathalbyn South	EPM 27944	100%	06/04/22	05/04/27	25	
Mt Abbott	EPM 28571	100%	Pending grant			
Palmer River						
Mosman Project						
Mt Bennett (Note 1)	EPM 27291	100%	10/02/20	08/02/25	294	
Eagle Mountain (Note 1)	EPM 27305	100%	10/02/20	08/02/25	96	
Tablelands Project						
Driscolls Hill	EPM 27460	100%	30/09/20	28/09/25	320	

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

EPM 27707, part of the Company's Mosman Project, was relinquished during the period.

Note 1 - As announced on 12/07/22, the Company entered an Option Deed for the sale of EPM's 27305 and 27291, being the Company's Palmer River Project located in north Queensland (the 'Tenements') to ASX listed Company, Revolver Resources Holdings Limited (ASX:RRR or 'Revolver').

The key terms of the Option Deed are:

1. The purchaser (RRR) pays GSN an option fee of \$100,000 in cash upon execution of the Option Deed. This amount has been received in July 2022. Upon payment of the option fee, Revolver is able to undertake exploration activities on the Tenements.
2. RRR has the right to exercise the option for a period of up to 12 months from the signing of the Deed.
3. Upon GSN's successful transfer of the tenements into a newly created subsidiary, Mt Bennett Exploration Pty Ltd, RRR and GSN may each exercise their call or put options accordingly, which will trigger an agreed Sale and Purchase Agreement.
4. The consideration payable to GSN will consist of a further \$150,000 cash consideration together with \$750,000 of Revolver shares. GSN will undertake a voluntary escrow for 12 months upon issue of Revolver shares.

Corporate

The following material corporate activities occurred during the quarter with material events subsequent to end noted:

- On 15/06/22, the Company announced it had entered into a loan facility agreement with an entity related to Executive Chairman, John Terpu. The \$500,000 facility is interest bearing at 10% per annum.
- On 6/07/22 the Company announced a non-renounceable Rights Issue offer to eligible shareholders (the Offer). The offer was on the basis of 1 New Share for every 9 existing shares held at \$0.035 each with the offer raising up to \$2.07 million before costs. As per the Rights Issue Prospectus the loan facility above will be repaid through the Directors subscription for the entitlement under the Offer.
- On 4/07/22 the Company announced the lapsing of 600,000 Unlisted Options issued under the Company's Long Term Incentive Plan.
- On 25/06/22 the Company announced the issue of 8,000,000 Listed Options (value totalled \$8,000) to an adviser of the Company for technical services rendered. The Listed Options issued carry the same terms as those on issue and are exercisable at \$0.05 each on or before 4 September 2022.
- 250,000 Unlisted Options exercisable at \$0.10 were issued on 15/06/22 under the Company's Long Term Incentive Plan. The Unlisted Options have an expiry date of 15/06/2025.

This ASX announcement was approved and authorised for release by the Board of Great Southern Mining Limited.

For further information contact:

John Terpu

Executive Chairman +61 8 9240 4111

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:GSN) or the Company's website 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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(223)	(698)
(e) administration and corporate costs	(165)	(1,011)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(5)	(23)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(393)	(1,731)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	24	(2)
(d) exploration & evaluation	(629)	(3,109)
(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 (12 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)
2.6	Net cash from / (used in) investing activities	(604)	(3,156)

3.	Cash flows from financing activities		
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	500	500
3.9	Interest on Director Loan	-	-
3.10	Net cash from / (used in) financing activities	500	4,422

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 (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,415	1,383
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(1,731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(604)	(3,156)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	4,422
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	918	918

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	918	1,415
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	918	1,415

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(78)
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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	55	55
7.2 Credit standby arrangements	-	-
7.3 Director Loan Facility	500	500
7.4 Total financing facilities	555	555
7.5 Unused financing facilities available at quarter end		-
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.	
	At quarter end, the Company has a finance facility over a vehicle used for field operations. The facility is secured with the vehicle used as collateral / security. The remaining term of the facility is one year with interest being 3.32% pa.	
	On 15/06/22, the Company announced it had entered into a loan facility agreement with an entity related to Executive Chairman, John Terpu. The \$500,000 facility is interest bearing at 10% per annum. Refer to the Rights Issue Prospectus announced 6 July 2022 for further details on the proposed settlement of the facility.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(393)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(604)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(997)
8.4 Cash and cash equivalents at quarter end (item 4.6)	918
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	918
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.92
<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: No. The June quarter had high levels of field exploration activity with drilling completed at the Southern Star Gold Project.	

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: Yes. On 6 July 2022 the Company announced a non-renounceable Rights Issue and entitlement offer which is anticipated to conclude late July 2022. The Company 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.

29 July 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.