



GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report

For the Year Ended 30 June 2022





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CORPORATE DIRECTORY

Directors

John Terpu
(Executive Chairman)

Kathleen Bozanic
(Independent Non-executive Director)

Andrew Caruso
(Independent Non-executive Director)

Matthew Blake
(Independent Non-executive Director)

Company Secretary

Mark Petricevic

Registered Office and Principal Place of Business

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Solicitors

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

Share Register

Link Market Services Limited
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Securities Exchange Listing and domicile

Great Southern Mining Limited is an Australian Company limited by shares and listed on the Australian Securities Exchange (ASX: GSN)

CHAIRMAN'S LETTER

Dear Shareholders

It is my pleasure to present to you the 2022 Annual Report.

In what has been an incredibly busy year for Great Southern Mining Limited (the Company) has completed over 9,587m of reverse circulation (RC) and 320m of diamond drilling at Southern Star with outstanding intercepts received with the project providing robust sections of thick and continuous gold mineralisation over 600m in length. The Company also completed a 5,000m RC program at its highly prospective Duketon regional targets which produced encouraging intercepts for future programs and completed a 172-hole 5,586m air core program at Amy Clarke. The drilling was regarded as highly successful and multiple holes encountered gold anomalism that form a coherent gold trend and was the first high-grade gold discovered in the Amy Clarke area, with grades inline with those found in gold deposits throughout the Goldfields, demonstrating that Amy Clarke may host a gold deposit of economic significance.

The Company 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. Most of these deposits reside on major well understood shear zones. GSN's 250km² of tenure in the Duketon Greenstone Belt includes significant portions of these shear zones.

As we set our sights on FY2023, the Company has planned aggressive exploration programs across its Duketon portfolio to advance the projects along the value pipeline. The programs will be executed in line with funding requirements and appropriate capital management.

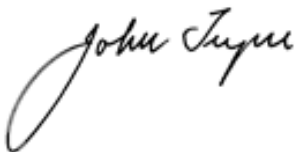
Added to this the exciting exploration potential, the Company's has the 100% owned East Laverton Nickel Project with its two significant conductors identified from the moving loop electro-magnetic surveys flown during the year. The Company is well positioned to drill test these conductors in FY2023 and was awarded a grant under the Western Australian Governments Exploration Incentive Scheme (EIS) for a co-funded drilling Program of up to \$220,000 in drill funding.

The exploration activities in Queensland have continued throughout the year with the exploration team focussing on structural interpretation, field mapping and geochemical programs. Drill targets are being ranked and assessed with the tenure being highly prospective, further adding to the exploration upside potential for the Company.

I would also like to thank my fellow directors Kathleen Bozanic, Andrew Caruso and Matthew Blake for their support and contributions during the year.

As fellow shareholders of the Company I take this opportunity to thank you for your support. The Company has a portfolio of quality assets.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Terpu', written in a cursive style.

John Terpu

Executive Chairman

REVIEW OF OPERATIONS

The Company completed several drill programs at multiple projects in Western Australia throughout the year to 30 June 2022 and is well placed to continue to advance its projects along the value curve.

A summary of the main exploration activities during the period is below:

Duketon Gold Project

Southern Star

The Company completed over 10,000m of Reverse Circulation (RC) drilling at the Southern Star gold project during the year, split across two separate drill campaigns.

The first drill campaign, completed in August 2021, was the Company's first program at the project having acquired it in January 2021. The first campaign was designed to establish continuity of mineralisation along strike and to test mineralisation to the north, south and at depth.

Exceptional results were produced with the best intercepts being:

- **68m @ 1.9 g/t Au** from 61m incl. **4m @ 15.3 g/t Au** from 89m and **5m @ 7.0 g/t Au** from 114m in 21SSRC0036;
- **59m @ 2.1 g/t Au** incl. **9m @ 4.5 g/t Au** and **16m @ 3.2 g/t Au** from 53m in 21SSRC0009;
- **17m @ 7.0 g/t Au** incl. **2m @ 56.7 g/t Au** incl **1m @ 109 g/t Au** from 111m in 21 SSRC0039;
- Multiple intersections in 21SSRC0002, drilled along strike **12m @ 1.0 g/t Au** incl. **2m @ 3.9 g/t Au** from 69m; and **14m @ 1.1 g/t Au** incl. **3m @ 3.0 g/t Au** from 84m; and **12m @ 0.7 g/t Au** incl. **1m @ 3.7 g/t Au** from 114m; and **38m @ 0.6 g/t Au** incl. **2m @ 4.5 g/t Au** from 140m;
- **46m @ 1.2 g/t Au** incl. **11m @ 3.4 g/t Au** from 40m and **4m @ 6.1 g/t Au** from 24m in 21SSRC00011;
- **1m @ 49.4 g/t Au** from 127m and **7m @ 1.4 g/t Au** from 143m incl. **3m @ 2.7g/t Au** in 21SSRC0038;
- **36m @ 1.1g/t Au** incl **4m @ 3.3 g/t Au** in 21SSRC003;
- **19m @ 1.8 g/t Au** incl. **6m @ 3.9 g/t Au** from 64m and **4m @ 3.8 g/t Au** from surface in 21SSRC0001;
- **15m @ 2.1 g/t Au** from 113m including **2m @ 12.5 g/t Au** in 21SSRC0012; and

(Refer ASX announcements 2/8/21, 25/8/21, and 11/10/21).

The drilling successfully confirmed the grade continuity and depth potential of Southern Star and resulted in the discovery of high-grade gold mineralisation, 200m south of the previously known extent of mineralisation, with **17m @ 7.0 g/t Au** from 111m incl. **2m @ 56.7g/t Au** incl. **1m @ 109.0 g/t Au** encountered in hole 21SSRC0039.

A follow-up diamond drilling program was completed in December 2021 with two holes drilled. The program was highly effective with both holes intersecting the target mineralised quartz dolerite unit with significant gold bearing assemblages noted as part of a potentially larger system. The standout intersection from the program was **20m @ 1.7 g/t Au** from 62m including **1.6m @ 13.2 g/t Au** from 76.6m in 21SSDD001. Refer to ASX announcement of 14/2/22).

The second RC program was completed throughout April and May 2022 with a total of 4,931m drilled. The drilling targeted extensions to the south of known mineralisation and looked to enhance confidence of grade continuity within the main zones. Drilling has now demonstrated mineralisation is coherent with Southern Star now presenting a resource development opportunity for the Company.

Outstanding intercepts from the second RC program included:

- **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; and
- **11m @ 1.0 g/t Au** from 167m incl. **2m @ 4.1g/t Au** in 22SSRC0008.

Refer to ASX announcement of 29/6/22 for more details.

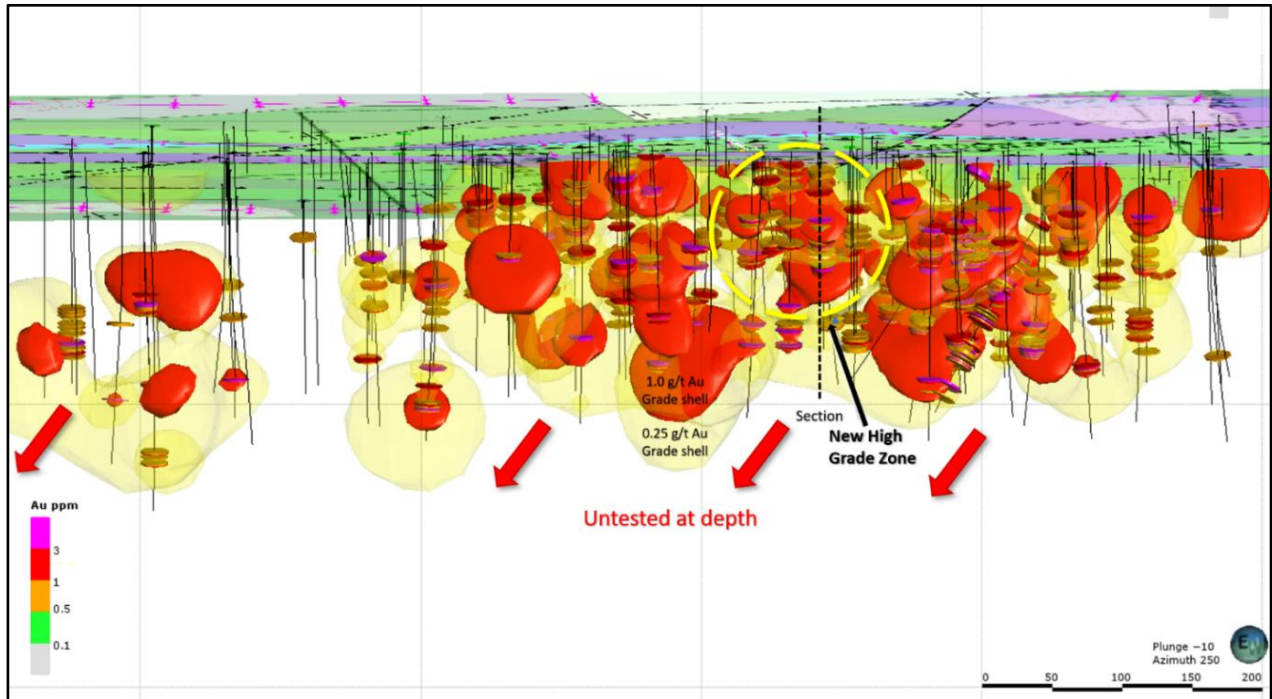


Figure 1: Long section of Southern Star highlighting the new high-grade zone of mineralisation.

Drill holes in the new zone 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.

The outstanding intercepts noted now link the two zones of high-grade gold and enhance the zone of gold mineralisation already defined. Mineralisation now joins together in a thick, continuous zone of over 600m (Figure 1).

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.

The Company is planning further RC drilling to test strike extensions and further test the depth potential at Southern Star.

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

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.

Southern Star resides on the Rosemont-Ben Hur Trend and is only 4km south of Ben Hur (Figures 2 and 3). 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 opportunity at Southern Star is emerging.

Exploration along the trend by previous explorers appears to be limited to shallow ~80m wide spaced RAB and aircore drilling, the target quartz dolerite unit is known to pinch and swell, resulting in the true thickness of the unit ranging from 5-50m in places making previous exploration ineffective.

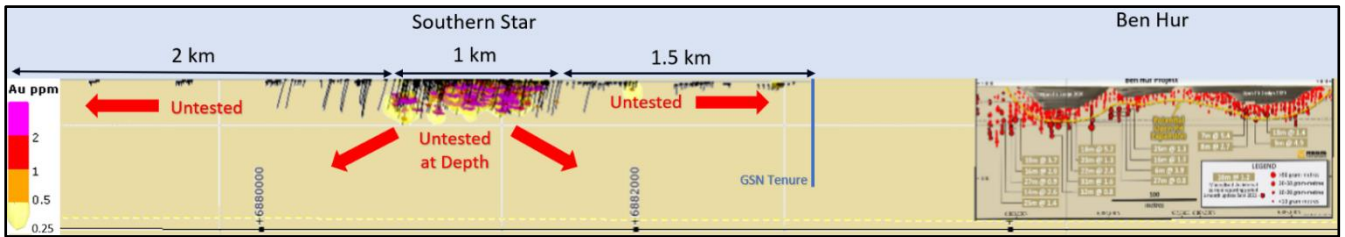


Figure 2: Long section of Southern Star highlighting the underexplored and poorly tested areas along strike and at depth.

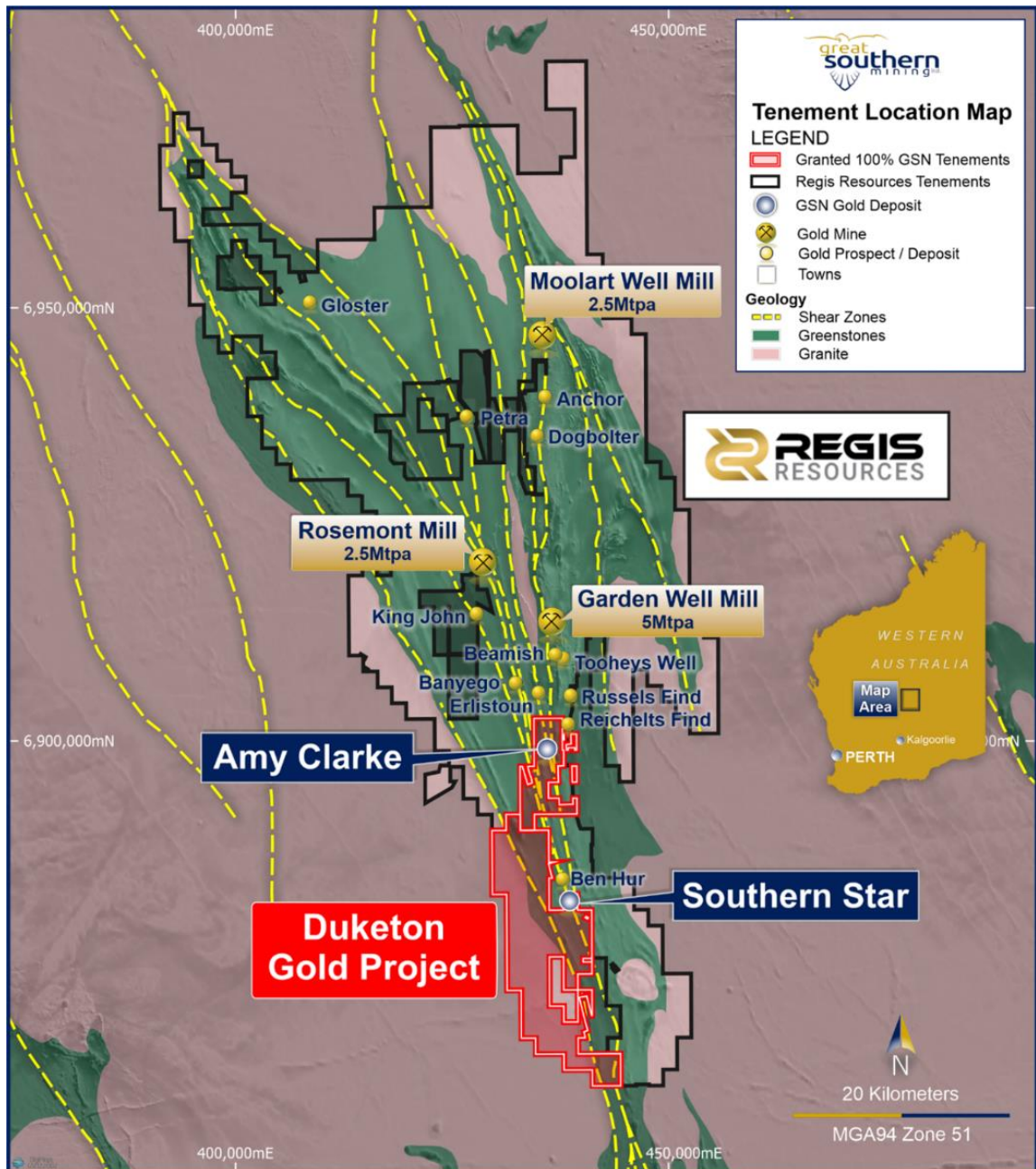


Figure 3: Plan view of GSN's tenement holding in the Duketon Project highlighting the location of Southern Star and mineralised corridors (in yellow).

The Company also successfully applied for a Mining Lease over the larger project area at Southern Star with the lease granted in May 2022. The Mining Lease has an initial term of 21 years.

Duketon Regional Targets

Following the acquisition of E38/3518 in July 2020 and E35/3501 in February 2021, GSN's exploration team collated an expansive regional dataset incorporating more than 12,000 drill holes and 24,000 soil samples. From this, a regional exploration and drill program was designed. On 21/9/21 the Company announced the results of the 4,754m RC program at four regional targets in the Duketon Belt. Standout intersections at each target included (refer Figure 4):

- **8m @ 2.1 g/t Au** from 32m including **4m @ 3.7 g/t Au** at Ogilvie's;
- **5m @ 3.3 g/t Au** from 49m including **1m @ 12.3 g/t Au** at Golden Boulder;
- **7m @ 1.5 g/t Au** including **3m @ 2.5 g/t Au** at One Weight Wonder; and
- **7m @ 1.2 g/t Au** from 121m including **2m @ 3.3 g/t Au** at Eristoun.

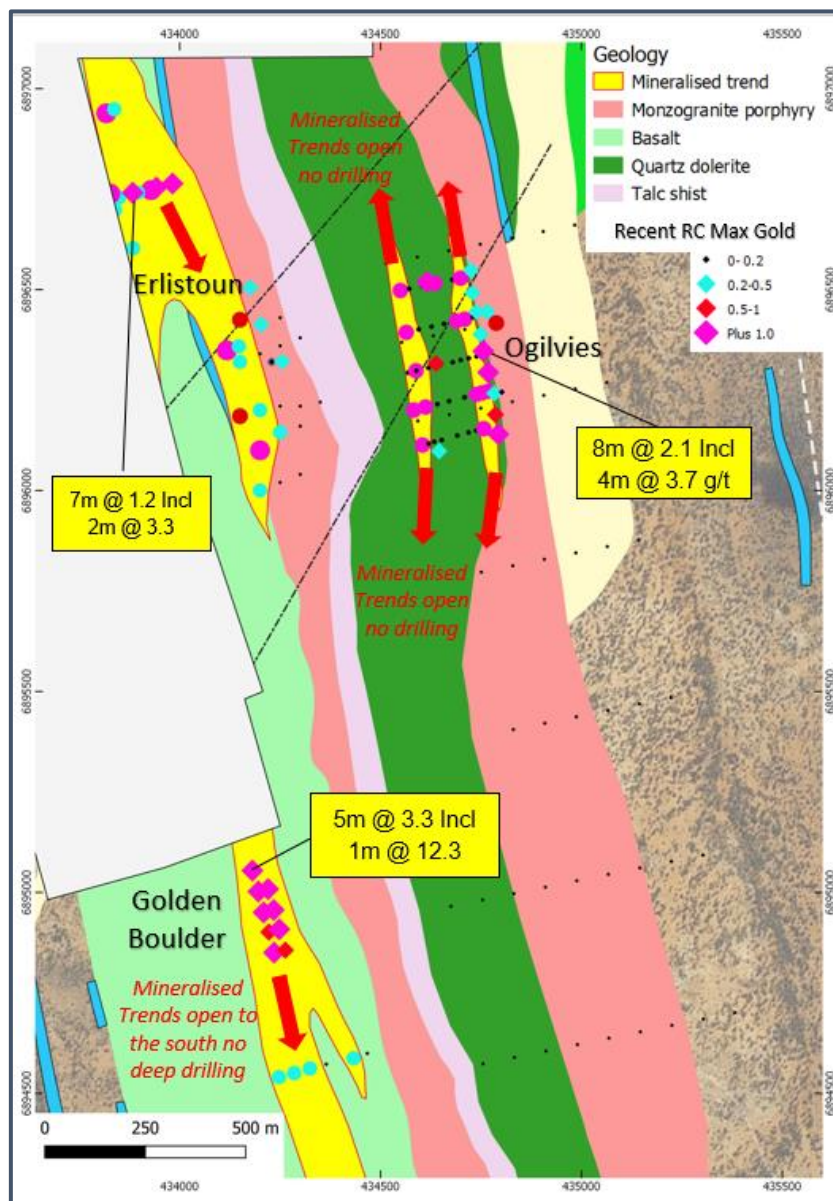


Figure 4: Drilling results at Eristoun, also showing other targets.

This regional RC drill campaign enables a kilometre long cross section of the bedrock lithology to be generated which aids GSN to identify new targets and brings a deeper understanding of the Duketon Belt. Multi-element analysis of these holes has been used to identify alteration signatures and consolidate the geology of the district. Planning for follow up programs is underway.

Amy Clarke

Following the large-scale soil sample program undertaken 2021, covering a 4.3-km long and 900m wide area over the Amy Clarke prospect, the Company completed a 172-hole air core program for 5,586m in December 2021. The results were announced to the market on 17/1/22 and 1-metre split samples results announced on 13/4/22.

The drilling was regarded as highly successful and multiple holes encountered gold anomalism that form a coherent gold trend. The trend can be traced north-south through the prospect and every drill line, bar one, intersected gold anomalism. This newly defined gold trend also correlates well with the previously identified gold in soil trend that was identified through a geochemistry program undertaken early in 2021.

Significant 1-metre assay results included:

- A standout assay result of **5m @ 8.2 g/t Au** including **1m @ 33.5 g/t Au** from 33m in 21ACAC0147;
- 1m @ 1.2 g/t Au from 2m in 21ACAC007;
- 2m @ 0.6 g/t Au from 16m, 1m @ 2.5 g/t Au from 24m and 1m @ 0.7 g/t Au from 32m in 21ACAC022;
- 1m @ 3.95 g/t Au from 47m in 21ACAC029;
- 3m @ 1.5 g/t Au from 1m in 21ACAC055;
- 1m @ 0.5 g/t Au from 1m, 1m @ 0.66 g/t Au from 12m, 2m @ 0.5 g/t Au from 20m and 1m @ 1.3 g/t Au from 35m in 21ACAC065;
- 2m @ 1.1 g/t Au from 4m and 1m @ 0.7 g/t Au from 21m in 21ACAC066;
- 1m @ 0.5 g/t Au from 27m and 2m @ 0.4 g/t Au from 35m and 1m @ 1.7 g/t Au in 21ACAC077;
- 1m @ 0.6 g/t Au from 18m and 1m @ 0.3 g/t Au from 35m in 21ACAC084;
- 2m @ 0.7 g/t Au from 20m in 21ACAC104;
- 1m @ 0.7 g/t Au from 58m in 21ACAC136; and
- 1m @ 1.7 g/t Au from 20m and 1m @ 0.8 g/t Au from 25m in 21ACAC172.

The standout intersection is the first high-grade gold discovered in the Amy Clarke area, with grades in line with those found in gold deposits throughout the Goldfields, demonstrating that Amy Clarke may host a gold deposit of economic significance.

The standout intersection from 21ACAC147 is not only significant in isolation but also 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).

The position of the high-grade intersection relative to sulfur anomaly is also highly encouraging as the sulfur anomaly is strongest in the southern portion which correlates with the high-grade intersection (Figure 5 and Figure 6, **5m @ 8.2 g/t Au** in 21ACAC147).

It should be noted that only a thin veneer (0.5-10m) of cover is typical throughout the prospect area and the majority of gold intersections are within highly sheared mafic bedrock. Hole 21ACAC147 was one of only 24 holes of the program drilled deeper than 40m (maximum depth 60m) and highlights that deeper drilling is required at Amy Clarke to delineate the mineralised system with additional drilling to the south being a priority.

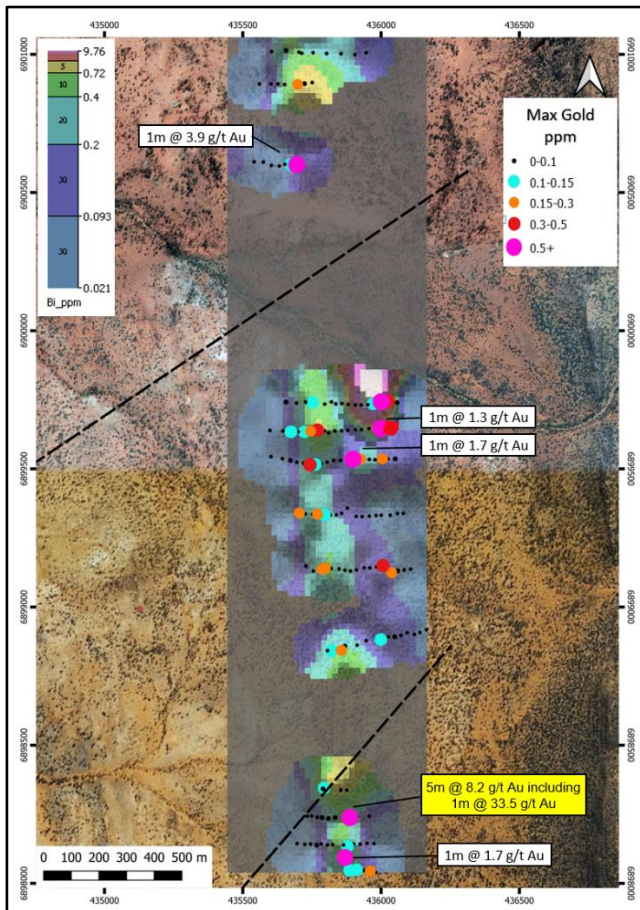


Figure 5: Plan view of Amy Clarke, highlighting bottom of hole Bismuth contours and recent aircore drilling results that form a coherent mineralised trend.

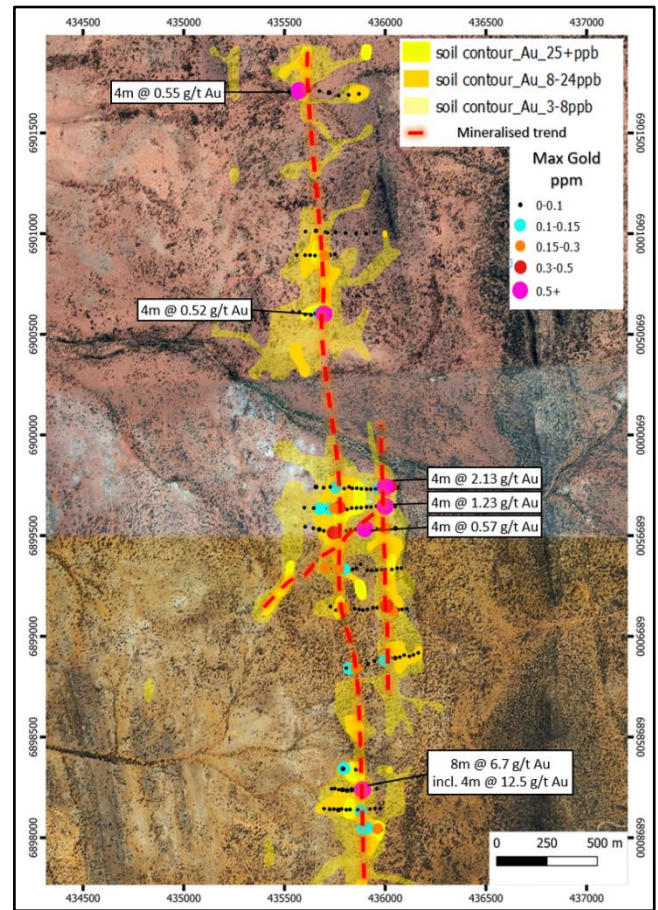


Figure 6: Plan view of Amy Clarke, soils contours and recent aircore drilling results that form a coherent mineralised trend.

East Laverton Nickel Project

The Company announced the results of the broad spaced Moving-Loop Electro-Magnetic (MLEM) survey at its 100% owned East Laverton Nickel Project (refer Figure 9).

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 centres at four points of the compass. This process was repeated at 55 transmitter locations across the Diorite Hill Magmatic Complex on a 1200 x 1200m spacing totalling 220 soundings covering 70km².

The survey was designed and modelled by Bill Amann from leading exploration and geophysical consultants Newexco Exploration Pty Ltd (Newexco), who have been instrumental in the discovery of numerous major nickel sulphide deposits in Western Australia over the last 20 years including Flying Fox, Spotted Quoll and Nova. The survey returned three bedrock conductors with the largest conductor being 2km x 1km. The prominent bedrock conductor identified is in close proximity to the edge of the interpreted Diorite Hill magmatic complex, which is a

favourable position for massive sulphide accumulation.

Work has continued on the refinement of the location and dip of conductors L076 and L124 and in February 2022, the Company commissioned a infill Fixed-Loop Electro-Magnetic (FLEM). The conductors have now been modelled in 3D, with a drill program designed to test the bedrock conductor at L076 with a 600m drill hole (RC with diamond tail) planned.

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.

In May 2022, the Company also announced it had been successful in its application to participate in Round 25 of the Western Australian Governments Exploration Incentive Scheme (EIS) Co-funded Exploration Drilling Program, with the award of up to \$220,000 in drill funding.

The EIS grant was primarily based on Multiple bedrock Electro-Magnetic (EM) anomalies identified by the recent Moving-Loop Electro-Magnetic (MLEM) survey.

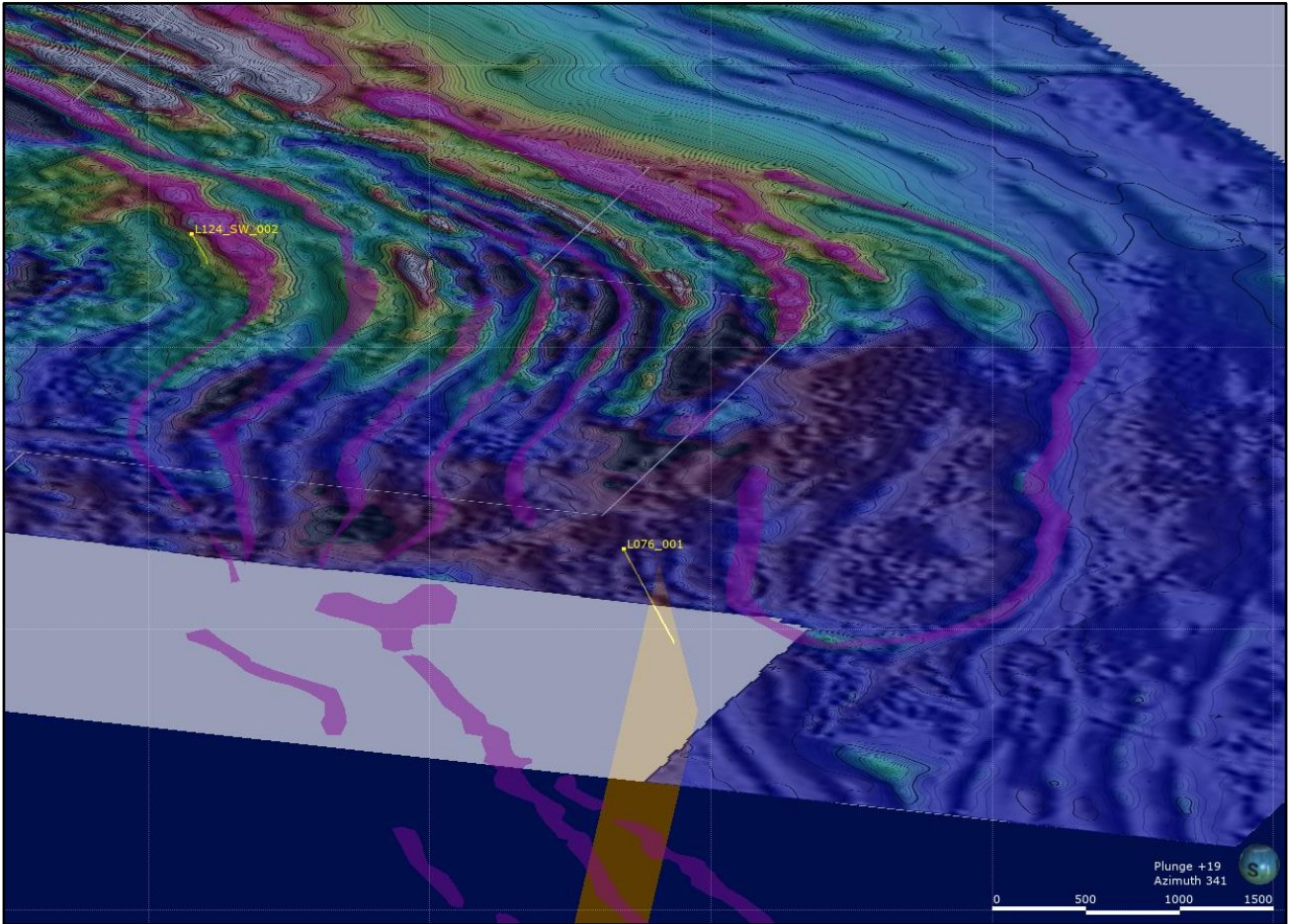


Figure 7: Diorite Hill Magmatic complex (red oval magnetic response), highlighting newly identified conductors overlaid with GSWA magnetics and interpreted basal contact.

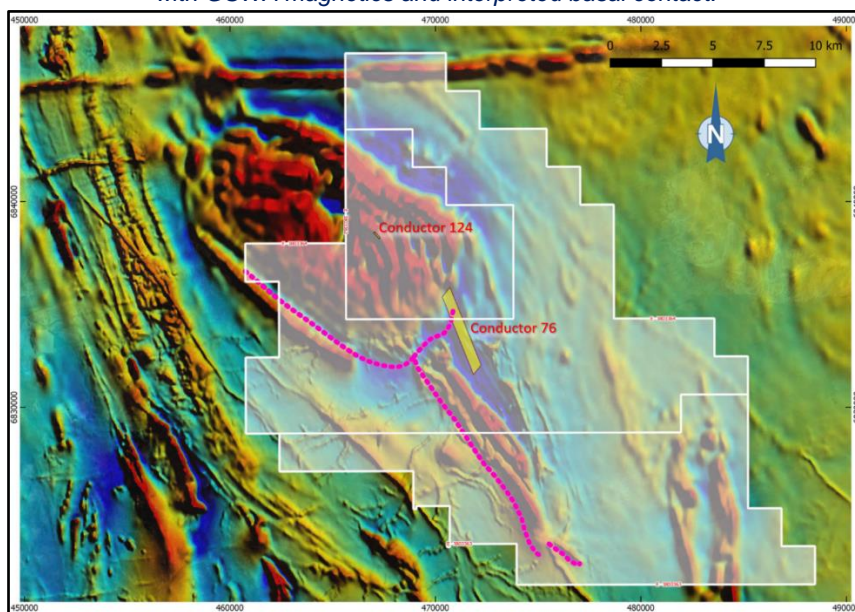


Figure 8: Diorite Hill Magmatic complex, highlighting newly identified conductors overlaid with GSWA magnetics and interpreted basal contact.

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 8). 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.

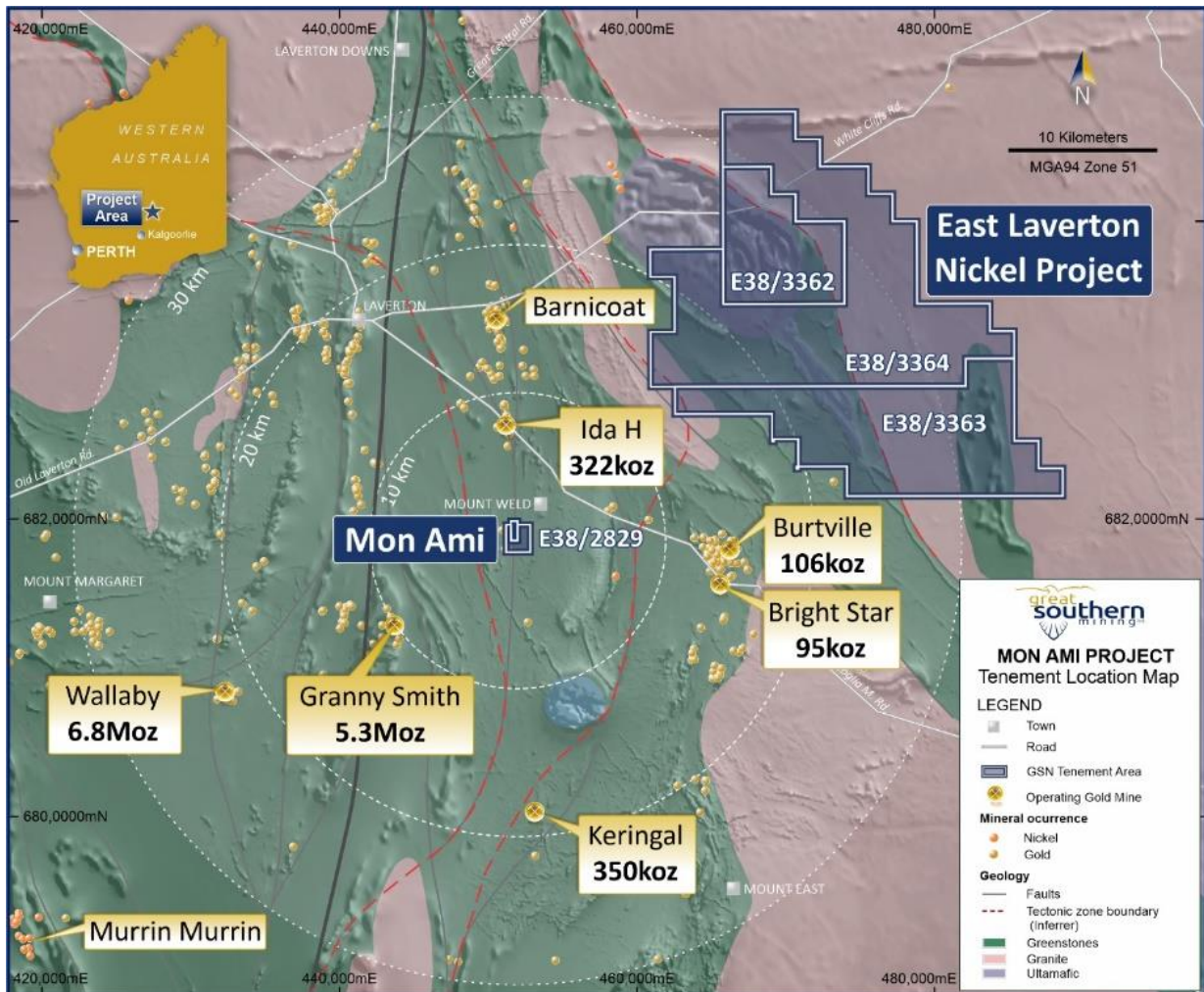


Figure 9: Location of the East Laverton Nickel Project, Laverton Western Australia.

Queensland

Exploration continued during the year at the Edinburgh Park Project located 100km south-east of Townsville in northern Queensland. GSN's >1,000km² landholding surrounds the >1Moz Mt Carlton Gold-Silver-Copper mine.

The focus at the project has remained on the northern parts of the tenement package with prospects at Molongle Creek, Edinburgh Castle and Mt Dillon being subject to geochemical and field mapping programs (Figure 11). These three soil surveys were designed to test the gold-copper-molybdenum metal associations and aimed to identify metal zonation patterns consistent with large IRGS.

The Company has also focussed on preparing the tenure for drilling with significant progress being made with land access with agreements signed with the majority of landowners that cover the prospects at Leichhardt Creek, Fish Creek, Molongle Creek, Mt Dillon and part of Edinburgh Castle.



Figure 10: GSN Fly Camp at Mt Dillon, Edinburgh Park, North Queensland.

The activities during the period included full data consolidation and review by independent geological consultants and interpretation of hyperspectral programs flown previously. Regional scale geophysical interpretation as well as field mapping, rock chip and geochemical programs were undertaken throughout the year.

One of the highlights was the identification of the Molongle Creek Prospect which presents a similar arrangement of lithologies as Mt Dillon, with a volcanoclastic sequence overlaying granodiorite, dacite, and trachyte, but has an important amount of discrete and dispersed hydrothermal breccias, most of them developed in volcanoclastic breccias and flow banded rhyolites hosts. The alteration also is stronger than at Mt Dillon, showing a generalized central zone of phyllic alteration, particularly associated with hydrothermal breccias mapped. Rock chips as high as 5g/t gold and 58 ppm silver have been recorded.

On 1/3/22, 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.

The exploration team continue to focus on data review and base line geochemical work to validate the 19 targets identified from the hyperspectral survey.

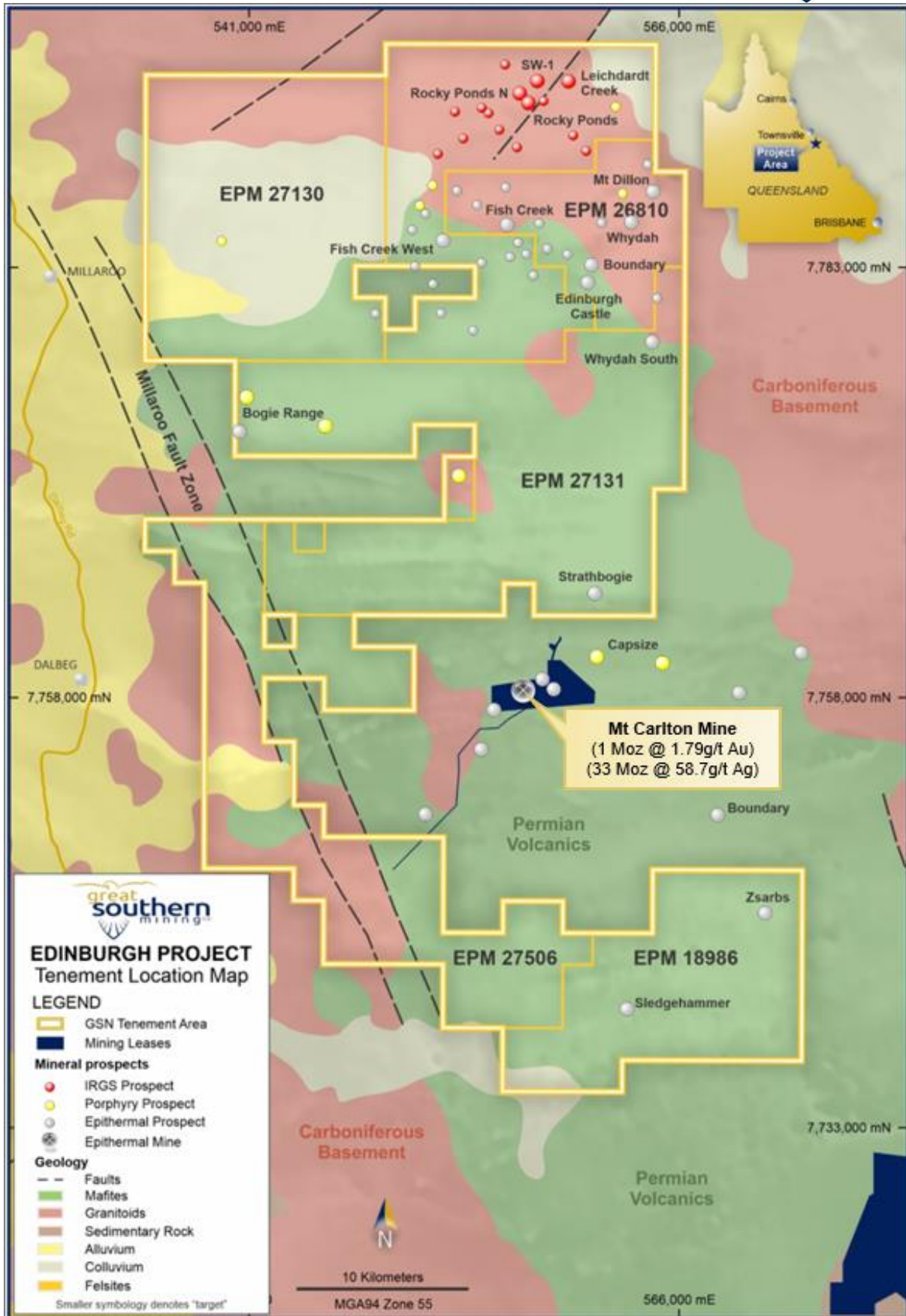


Figure 11: Location and geology of GSN's Edinburgh Park Project relative to the Mt Carlton Mine.

Cox's Find and Mt Weld

Following the completion of the drilling program at Cox's Find earlier in 2021, the Company entered negotiations with the vendor of the Project regarding the potential return of the tenements. A Deed of Cancellation and Return of the Cox's Find tenements (M38/170, M38/578, and M38/740) was entered into in August 2021 to relieve the Company of its obligation to pay the deferred payment of \$800,000.

Consistent with sensible capital allocation for exploration programs, the Board considered the divestment of the Cox's Find Project as the preferred option given the project did not warrant immediate allocation of exploration capital following the acquisition of the highly prospective Southern Star and Duketon Belt tenure. The Company paid the Vendor \$100,000 in cash to complete the transaction.

Consistent with this strategy, the Company also disposed of the non-core Mt Weld tenements (E38/2442, E38/2587, and E38/2856) and sold the mining information to a 3rd party for \$50,000 in cash.

Corporate

The following significant corporate matters have occurred during the period:

Placements and Fundraising

The Company announced on 11/8/21 the successful completion of an oversubscribed placement of 50,640,000 shares at \$0.05 each to raise \$2,532,000 (before costs). As part of the placement the Company also agreed to issue 12,660,000 Listed Options to Placement Participants and 2,500,000 Listed Options to the lead manager of the Placement and 2,000,000 Listed Options to an adviser for corporate services in relation to the Placement (together referred to as "Placement Options").

The Placement Options were issued in October 2021 following approval at an Extraordinary General Meeting of Shareholders held 29/9/21.

The Company announced on 13/12/21 the successful completion of an oversubscribed placement of 26.67 million shares at \$0.06 each to raise \$1,600,000 (before costs). As part of the placement the Company also agreed to issue 13.33 million Listed Options to Placement Participants.

On 4/9/22, all Listed Options on issue expired.

Key Personnel Appointments

On 21/7/21, the Company announced the appointment of Mr Matthew Blake as Non-Executive Director.

Safety and Sustainability

The Board of Directors of Great Southern Mining Limited are committed to executing the Company's strategy and operations in a safe and responsible manner. Pleasingly, drilling activities were productive and safe with nil reportable incidents during the year.

Financial Position and Performance

The Company's net assets increased 29% from the year ended 30 June 2021, predominately due to the aggressive exploration programs undertaken at the Duketon Gold Project and at the East Laverton Nickel Project. The Company held \$0.92 million in cash and cash equivalents at 30 June 2022.

Operating cash outflows for the period totalled \$1.73 million with cash outflows from investing activities totalling \$3.15 million reflecting the significant exploration activities undertaken in Western Australia and Queensland during the period.

We note the emphasis of matter paragraph regarding the going concern assumption included in the auditor's report, refer to Note 1(u) for further disclosure.

The Company has performed in a manner consistent with that of a junior exploration company. The net loss for the period of \$1.82 million is reflective of the corporate and overhead costs incurred in ensuring regulatory compliance is maintained and legal fees incurred in relation to corporate activities during the year.

Future Prospects

As discussed elsewhere in the Review of Operations Report, the Company will be looking to undertake additional exploration programs on its Western Australian and Queensland projects.

Further disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Business Risks

The Company is subject to a number of risks that could potentially have an adverse impact on the performance of the Company. The Company has in place policies and procedures to monitor and manage these risks which can broadly be categorised as:

- commodity prices;
- currency risks;
- market risks;
- liquidity risks; and
- credit risks.

The Company, as an exploration company, faces inherent risks in its activities including tenement and title, exploration funding, project exploration risk, environmental and social sustainability risks, which may materially impact the Company's operations. The Company has in place procedures for reporting and monitoring of such risks which are continually being reviewed and updated to help manage these risks.

The Board also believes that it and the management team have a thorough understanding of the Company's key risks in these areas and are managing them appropriately.

Additionally, liquidity risk is a constant focus of the Directors' being mindful of the ability of the Company to raise additional capital to meet expenditure commitments and undertake further drilling programs. Further disclosure of these financial risks can be found in Note 25 to the Financial Statements.

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high. The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

Competent Person and Forward-Looking Statements

Deposit	Competent Person	Employer	Professional Institute
Southern Star, Duketon Targets, East Laverton Nickel Project	Simon Buswell-Smith	Great Southern Mining Ltd	MAIG

Competent Person's Statement

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.

DIRECTORS' REPORT

Your directors submit the annual financial report of Great Southern Mining Limited, (the Company), for the year ended 30 June 2022.

Directors and Company Secretary

The names of directors and the secretary who held office during or since the end of the year and until the date of this report are as follows.

John Terpu – Executive Chairman

(Appointed Non-executive Chairman 12 January 2011, appointed Executive Chairman 1 July 2013)

Mr Terpu has over twenty 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 of a number of strategic exploration and mining projects. Mr Terpu has a wide range of contacts in the exploration and mining investment community. No other public company directorships were held in the previous three years.

Kathleen Bozanic B.Com, CA, AICD – Non-executive Director

(Appointed 26 April 2018)

Ms Bozanic is a Chartered Accountant with over twenty-five years of experience in compliance, governance, risk, commercial and financial management, including leadership experience in strategic transformation and restructuring. Ms Bozanic also has considerable experience as an Audit Partner, Chief Financial Officer and the General Manager of Finance in the mining and construction sector. Ms Bozanic was appointed to the board of IGO Limited as a non-executive director on 3 October 2019. Ms Bozanic was also appointed to the Board of DRA Global Limited in January 2020 which listed on the ASX on 7 July 2021. No other public company directorships were held in the previous three years.

Mr Andrew Caruso B.Eng (Mining)(Hons), Grad Dip. Applied Finance & Investment – Non-executive Director

(Appointed 26 April 2018)

Mr Caruso is a mining engineer with over twenty-seven years' experience in the Australian and international mining industries with a focus on corporate leadership, business development, operations and strategic planning and mine management. His experience includes over nine years as the Chief Executive for a number of iron ore and coal operations and development companies. Mr Caruso was appointed to the board of Atrum Coal Limited as Managing Director on 12 August 2020. He resigned from the position on 1 February 2022. No other public company directorships were held in the previous three years.

Mr Matthew Blake B.Com, Grad Dip. Applied Finance & Investment – Non-executive Director

(Appointed 21 July 2021)

Mr Blake has twenty-six years' experience in the financial services industry and with ASX companies. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019. Mr Blake has a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.

Mr Blake also serves as Executive Director of Javelin Minerals Limited and non-executive director of Crowd Media Limited. Both companies are listed on the ASX. No other public company directorships were held in the previous three years.

Mark Petricevic B.Com, CA, AGIA, GAICD - Company Secretary

(Appointed 30 April 2018)

Mark is a Chartered Accountant with over nineteen years' extensive experience in accounting, financial reporting, governance, risk management, audit and corporate advisory services including four years as an Audit and Assurance Partner. Mark has had no public company directorships in the previous three years.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2022 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	12	12
K. Bozanic	12	12
A. Caruso	12	12
M. Blake	11	11

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report.

Fully Paid Ordinary Shares (Ordinary Shares)

	Balance Held
J. Terpu	147,626,126
K. Bozanic	1,200,000
A. Caruso	900,000
M. Blake	8,517,087

No Ordinary Shares were granted during the period as compensation.

Listed Options

The Listed Options on issue during the period expired on 4 September 2022. No Listed Options were held at the date of this report and no Listed Options were granted during the period as compensation.

Unlisted Options

No Unlisted Options were held or issued to the Directors during the current or prior period.

Details of Unlisted Options issued by the Company to Key Management Personnel and employees during or since the end of the financial year are:

	30 June 2022 No.	30 June 2021 No.
Opening Balance	10,900,000	8,000,000
Issued during the period	19,250,000	5,900,000
Cancelled / Lapsed during the period	(14,100,000)	(2,000,000)
Exercised during the period	-	(1,000,000)
Closing Balance	16,050,000	10,900,000

No Ordinary Shares have been issued as a result of the exercise of Unlisted Options during the period.

250,000 Unlisted Options lapsed on resignation of an employee on 12 August 2022. 5,000,000 Unlisted Options issued to a Broker in relation to a placement in May 2022 expired on 4 September 2022.

Performance Rights

There are no Performance Rights on issue at the date of this report.

No Performance Rights have been issued by the Company during or since the end of the financial year. No Ordinary Shares have been issued as a result of the exercise of any Performance Rights. At 30 June 2021 the Company had 6,000,000 Performance Rights on issue to the Chief Executive Officer as per the table below:

Performance Rights	Tranche	No.	Exercise Price	Vesting Condition
Chief Executive Officer <i>(issued 2 September 2020)</i>	1	2,000,000	nil	Share price of \$0.25 based on 20-trading day VWAP.
	2	2,000,000	nil	Share price of \$0.35 based on 20-trading day VWAP.
	3	2,000,000	nil	Share price of \$0.45 based on 20-trading day VWAP.

Following the resignation of the Chief Executive Officer in January 2022, the Performance Rights have lapsed.

Dividends

No dividends were declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Company during the year was exploration for and evaluation of economic deposits for gold and other minerals in Western Australia and Queensland. There were no significant changes in these activities during the financial period.

Review of Operations

During the year, the Company carried out exploration on its tenements with the objective of identifying economic deposits of gold and other metals. The full review of operations, included within this Annual Report, immediately precedes this Directors' Report.

Operating results for the year

The net result of operations for the year was a loss after income tax of \$1,825,544 (2021: \$4,565,273).

The Operating and Financial Review, included in the full review of operations, can be found immediately preceding this Directors' Report.

Significant changes in the state of affairs

Share capital increased by \$4.13 million (before issue costs) as a result of the following placements:

- On 11/8/21, the Company completed a placement of 50.64 million shares at \$0.05 each to raise \$2.53 million (before costs). As part of the placement the Company also agreed to issue 12.66 million Listed Options to Placement Participants and 2.5 million Listed Options to the lead manager of the Placement and 2.0 million Listed Options to an adviser for corporate services in relation to the Placement (together referred to as "Placement Options". The Placement Options were issued in October 2021 following approval at an Extraordinary General Meeting of Shareholders held 29/9/21.
- On 13/12/21 the Company placed 26.67 million shares at \$0.06 each to raise \$1.60 million (before costs). As part of the placement the Company also agreed to issue 13.33 million Listed Options to Placement Participants.

Significant changes in the state of affairs (continued).

Following the completion of the drilling program at Cox's Find earlier in 2021, the Company entered negotiations with the vendor of the Project regarding the potential return of the tenements. A Deed of Cancellation and Return of the Cox's Find tenements (M38/170, M38/578, and M38/740) was entered in August 2021 to relieve the Company of its obligation to pay the deferred payment of \$800,000.

Consistent with sensible capital allocation for exploration programs, the Board considered the divestment of the Cox's Find Project as the preferred option given the project did not warrant immediate allocation of exploration capital following the acquisition of the highly prospective Southern Star and Duketon Belt tenure. The Company paid the Vendor \$100,000 in cash to complete the transaction.

Consistent with this strategy, GSN also disposed of the non-core Mt Weld tenements (E38/2442, E38/2587, and E38/2856) and sold the mining information to a 3rd party for \$50,000 in cash.

Apart from the above, there have been no significant changes in the state of affairs of the Company and Group during or since the end of the financial period other than as stated in this report.

Issue of securities during the period:

Fully Paid Ordinary Shares issued during the period.

	Note	30 June 2022		30 June 2021	
		No.	\$	No.	\$
Issued capital comprises Fully Paid Ordinary Shares		532,367,086	35,169,281	455,020,420	31,291,441
Movement during the period					
Balance at beginning of the period		455,020,420	31,291,441	408,095,772	28,112,639
Exercise of listed options		20-Jul-20	-	1,000,000	50,000
Issue of shares to advisers		02-Oct-20	-	124,648	15,000
Exercise of listed options		28-Oct-20	-	750,000	37,500
Exercise of listed options		09-Nov-20	-	6,000,000	300,000
Placement of shares	(a)	27-Nov-20	-	39,000,000	3,120,000
Exercise of listed options		21-Jan-21	-	50,000	2,500
Placement of shares	(b)	19-Aug-21	50,640,000	2,532,000	-
Exercise of listed options		27-Oct-21	40,000	2,000	-
Placement of shares	(c)	22-Dec-21	26,666,666	1,600,000	-
Share issue costs			-	(256,160)	(346,198)
Balance at the end of the period		532,367,086	35,169,281	455,020,420	31,291,441

- (a) Placement raising of A\$3.12 million before costs. The placement involved issuing 39 million Fully Paid Ordinary Shares at A\$0.08 each, plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares.
- (b) 50.64 million Fully Paid Ordinary Shares placed at \$0.05 each raising \$2.53 million before costs. The placement involved issuing 12.66 million free attaching Listed Options (GSNOA).
- (c) 26.67 million Fully Paid Ordinary Shares placed at \$0.06 each raising \$1.60 million before costs. The placement involved issuing 13.33 million free attaching Listed Options (GSNOA).

On 6/7/22 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. On 1/8/22, following completion of the Offer, the Company issued 24,162,161 Shares as a to raise \$845,675 (before costs). Total Shares on issue at the date of this report was 556,529,247.

Listed Options issued during the period.

	Note	30 June 2022		30 June 2021	
		No.	\$	No.	\$
		195,937,567	1,590,114	157,484,222	1,521,915
		Date	No.	No.	\$
Balance at beginning of the financial year			157,484,222	132,004,212	1,357,375
Issue of Listed Options following Placement	(a)	06-Jul-20	-	17,500,000	-
Lead Manager Options on Placement	(a)	06-Jul-20	-	2,500,000	50,000
Exercise of Listed Options		23-Sep-20	-	(750,000)	-
Exercise of Listed Options	(b)	09-Nov-20	-	(6,000,000)	-
Issue of Listing Options following Placement	(c)	20-Nov-20	-	9,750,010	-
Lead Manager Options on Placement	(c)	20-Nov-20	-	2,000,000	100,000
Exercise of Listed Options		21-Jan-21	-	(50,000)	-
Issue of Listed Options to advisers	(d)	19-Mar-21	-	500,000	14,000
Issue of Listed Options to advisers	(d)	09-Apr-21	-	30,000	540
Lead Manager Options on Placement	(e)	29-Sep-21	2,500,000	-	-
Issue of Listed Options following Placement	(e)	29-Sep-21	12,660,000	-	-
Exercise of Listed Options		27-Oct-21	(40,000)	-	-
Issue of Listed Options to advisers	(e)	29-Sep-21	2,000,000	25,199	-
Issue of Listed Options following Placement	(f)	22-Dec-21	13,333,345	-	-
Issue of Listed Options to advisers	(g)	24-Jun-22	8,000,000	8,000	-
Balance at the end of the year			195,937,567	157,484,222	1,521,915

All Listed Options issued had an exercise price of \$0.05 on or before 4 September 2022. Having expired on 4 September 2022, there are no Listed Options on issue at the date of this report.

- a) In May 2020 the Company placed 70 million Fully Paid Ordinary at \$0.045 each with 1 free attaching Listed Option (GSNOA) for every 4 placement shares. Following the General Meeting of Shareholders held on 3/7/20, 17.5 million Listed Options (GSNOA) were issued participants in the placement with 2.5 million Listed Options issued to the Lead Manager.
- b) Listed Options exercised by John Terpu, Executive Chairman in November 2020.

Listed Options issued during the period (continued).

- c) The placement involved issuing 39 million Fully Paid Ordinary Shares at A\$0.08 each, plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares. The Lead Manager was paid a fee of 6% of the gross proceeds and issued 2 million Listed Options on the same terms as those above.
- d) The Listed Options issued to advisers were issued on the same terms as those already on issue.
- e) As part of the August 2021 placement, the Lead Manager was issued 2.5 million Listed Options with an adviser being issued 2 million Listed Options. All Listed Option issues the subject of this placement were approved for issue by shareholders at a general meeting held 29/9/21.
- f) The December 2021 placement involved issuing 13.33 million free attaching Listed Options.
- g) On 24/6/22, GSN announced it had issued 8 million Listed Options in satisfaction for fees incurred for consulting technical geological services.

Subsequent to year end, the Listed Options expired on 4 September 2022 and ceased trading on the ASX on 29 August 2022.

Significant events after the reporting date

Capital Raising

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. On 1/8/22, the Company issued 24,162,161 Shares to raise \$845,675.

Following completion of the Offer and the take up of their entitlement under the Offer, the loan provided by an entity related to Executive Chairman, John Terpu, was extinguished.

All Listed Options on issue ceased trading on the 29 August 2022 and expired on 4 September 2022. No Listed Options are on issue at the date of this report.

On 12 August 2022, 250,000 Unlisted Options exercisable at \$0.10 each on or before 29 March 2025, lapsed on resignation of an employee.

On 22 August 2022, 25,000,000 Unlisted Options exercisable at \$0.07 each on or before 22 August 2025, were issued on the engagement of a corporate advisor to the Company.

On 4 September 2022, 5,000,000 Unlisted Options exercisable at \$0.06 expired.

As announced on 12/7/22, the Company entered an Option Deed, subsequent to year end, 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.

The consideration payable to GSN will consist of a further \$150,000 cash consideration together with \$750,000 of Revolver shares.

Coronavirus impact

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high.

The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

Apart from the above, there has not been any other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely developments and expected results

The Company will continue to undertake drilling and exploration activities on its Western Australian and Queensland assets.

Environmental legislation

The Company is committed to minimising the environmental impacts of its exploration and operations of each project with an appropriate focus placed on compliance with environmental regulation. No significant environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2022.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No liability has arisen under the indemnity as at the date of this report.

Voting and comments made at the Company's 2021 Annual General Meeting

The Company received more than 99.15% of "yes" votes from eligible shareholders on its remuneration report for 2021. No specific feedback at the AGM or throughout the year was received.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 327 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of Great Southern Mining Limited.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report.

This Independence Declaration is set out on page 30 and forms part of this directors' report for the year ended 30 June 2022.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year.

Remuneration Report (audited)

This report outlines the remuneration arrangements in place for the key management personnel (“KMP”) of the Company for the financial year ended 30 June 2022. KMP’s are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise). The report also includes remuneration arrangements of the executives in the Company receiving the higher remuneration. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel

Directors

J. Terpu (Executive Chairman appointed 1 July 2013; Non-executive Chairman appointed 12 January 2011).

K. Bozanic (Non-executive Director appointed 26 April 2018).

A. Caruso (Non-executive Director appointed 26 April 2018).

M. Blake (Non-executive Director appointed 21 July 2021).

Chief Executive Officer

S. Gregory (appointed 2 September 2020, resigned 25 February 2022).

Company Secretary and Chief Financial Officer

M. Petricevic (appointed 30 April 2018).

Remuneration philosophy

The performance of the Company depends upon the quality of the Directors and Executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration in line with the Company’s corporate strategy and operationally critical matters.

Remuneration Committee

The Company has not established a Remuneration Committee. The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and Executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. The latest determination was at a General Meeting, prior to the Company’s listing on ASX, held on 30 March 2011 when shareholders approved an aggregate remuneration of \$300,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board refers to the fees paid to Non-executive Directors of comparable companies, when undertaking the annual review process. During the period it was considered appropriate to increase the fees paid to each Non-executive Director from \$35,000 to \$50,000 per annum exclusive of statutory superannuation for being a Director of the Company. This was determined to be commensurate with the level of time, effort and considerable contributions made by the Non-executive Directors throughout the period.

**Non-executive Director remuneration
(continued)**

Should the Company establish a Board committee, an additional fee would be paid for each committee on which a Non-executive Director sits. The payment of additional fees for serving on a committee recognises the additional time commitment required by Non-executive Directors who serve on one or more sub committees.

During the financial year ended 30 June 2022, no such committees were in place.

Senior Manager and Executive Remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable Remuneration

A long-term incentive (LTI) plan was adopted by shareholders of the Company at the general meeting of members held 29 June 2018 and updated 3 July 2020. A summary of the terms of the LTI are available on the Company's website at <https://gsml.com.au/about/governance/>.

In the prior period, the Company entered an agreement with the Chief Executive Officer and Chief Financial Officer which contained the ability to pay short-term incentives (STI) aligned to the success of operationally critical matters. The STI was capped at 40% and 20% of the base salary respectively. No STI was paid to any KMP's during the financial years ended 30 June 2021 and 30 June 2022.

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing STI payments. The Board considers exploration success, the effective management of safety, environmental and operational matters and

the acquisition and consolidation of high quality landholdings, as more appropriate indicators of management performance.

No STI's are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

Service Agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Employee	Base salary (\$) inclusive of superannuation	Term of agreement	Notice period
J. Terpu	219,000	Until termination	6 months
M. Petricevic	192,500	Until termination	3 months

Remuneration report (continued)

The details of the remuneration of each member of Key Management Personnel is as follows:

			Short-term employee benefits				Post-employment	Other long-term	Equity		Performance Related
			Cash Salary & Fees	Bonuses	Non-Monetary Benefits	Annual Leave*	benefits	benefits	Share	Total	
			\$	\$	\$	\$	\$	\$	Options	\$	%
Directors											
J Terpu	Executive Chairman	2022	200,000	-	5,290	7,650	20,000	3,668	-	236,608	-
		2021	200,000	-	4,649	17,778	19,000	1,533	-	242,960	-
K. Bozanic	Non-Executive Director	2022	43,750	-	-	-	4,375	-	-	48,125	-
		2021	35,000	-	-	-	3,325	-	-	38,325	-
A. Caruso	Non-Executive Director	2022	43,750	-	-	-	4,375	-	-	48,125	-
		2021	35,000	-	-	-	3,325	-	-	38,325	-
M. Blake	Non-Executive Director	2022	41,868	-	-	-	4,187	-	-	46,055	-
		2021	-	-	-	-	-	-	-	-	-
Total		2022	329,368	-	5,290	7,650	32,937	3,668	-	378,913	-
		2021	270,000	-	4,649	17,778	25,650	1,533	-	319,610	-
Other Key Management Personnel											
S Gregory (b)	Chief Executive Officer	2022	172,475	-	-	(12,613)	16,160	(371)	(48,790)	126,862	n/a
		2021	219,135	-	-	13,874	20,818	371	114,075	368,273	31%
M Petricevic	Company Secretary/CFO	2022	172,691	-	572	(23,179)	17,269	3,525	56,290	227,168	25%
		2021	164,996	-	-	4,528	15,675	2,202	76,673	264,074	28%
M Major (a)	Chief Operating Officer	2022	-	-	-	-	-	-	-	-	0%
		2021	61,998	-	-	-	8,067	-	-	70,065	-
Total to KMP		2022	674,536	-	5,862	(28,142)	66,366	6,822	7,500	732,944	1%
		2021	716,129	-	4,649	36,181	70,209	4,106	167,553	1,022,022	16%

* The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued, or had leave paid out, during the period.

- a) Represents fees paid to MMJB Family Trust, an entity associated with M Major. M Major resigned 2/9/20.
- b) Mr Gregory resigned in January 2022. The negative amount represents a reversal of the expense due to the lapsing of the securities during the period.

Remuneration report (continued)

Unlisted Options

The following Unlisted Options were issued to Key Management Personnel during the period:

Issue Date	05/10/21						
Tranche	Vesting conditions	Exercise period / Expiry	Expiry Years (from date of issue)	Exercise Price	CEO*	CFO	Fair value per security
1	Employed 12 months post issue	24 months after vesting or at cessation of employment	3	\$0.10	3,000,000	1,000,000	\$0.019
2	Employed 24 months post issue	24 months after vesting or at cessation of employment	4	\$0.10	3,000,000	1,000,000	\$0.023
3	Employed 36 months post issue	24 months after vesting or at cessation of employment	5	\$0.10	3,000,000	1,000,000	\$0.027
					9,000,000	3,000,000	

* The Unlisted Options lapsed on the individual's resignation from the Company in January 2022.

Issue Date	29/03/22					
Tranche	Vesting conditions	Exercise period / Expiry	Expiry Years (from date of issue)	Exercise Price	CFO	Fair value per security
1	Employed 12 months post issue	24 months after vesting or at cessation of employment	3	\$0.10	500,000	\$0.022
2	Employed 24 months post issue	24 months after vesting or at cessation of employment	4	\$0.10	500,000	\$0.027
3	Employed 36 months post issue	24 months after vesting or at cessation of employment	5	\$0.10	500,000	\$0.030
					1,500,000	

The Unlisted Options do not entitle the holder to participate in any share issue of the Company.

Remuneration report (continued)

Performance Rights

Details of Performance Rights on issue during or since the end of the financial year, and Ordinary Shares issued as a result of the exercise are:

Performance Rights	Tranche	No.	Exercise Price	Vesting Condition	Expiry Date
Chief Executive Officer (issued 2 September 2020)	1	2,000,000	nil	Share price of \$0.25 based on 20-trading day VWAP.	Note 1
	2	2,000,000	nil	Share price of \$0.35 based on 20-trading day VWAP.	Note 1
	3	2,000,000	nil	Share price of \$0.45 based on 20-trading day VWAP.	Note 1

Note 1:

Performance Rights are convertible into shares on a one for one basis for no consideration upon exercise by the holder on or before the date which is 2 years after issue being 2 September 2022. The Performance Rights lapsed on the individual's resignation from the Company in January 2022.

For both Unlisted Options and Performance Rights issued to Key Management Personnel, if the Executive resigns or gives notice of resignation or the Company terminates the Executive's employment for cause or gives notice of termination for cause, any unvested Unlisted Options or Performance Rights will automatically lapse.

Fully paid Ordinary Shares – directly and indirectly held

The table below shows a reconciliation of fully paid Ordinary Shares held by Directors and Key Management Personnel from the beginning to the end of the period.

	Opening Balance 1 July 2021	Bought	Sold /transferred	Closing Balance 30 June 2022
J. Terpu	131,749,596	1,113,918	-	132,863,514
K. Bozanic	1,200,000	-	-	1,200,000
A. Caruso	1,200,000	-	(300,000)	900,000
M. Blake	15,000,000	2,665,378	(10,000,000)	7,665,378
M. Petricevic	1,500,000	-	-	1,500,000

In August 2022 the Company completed the pro-rata entitlement offer to Shareholders. Both John Terpu and Matthew Blake took up their full entitlement under the offer. Refer to the table on page 17 for holdings as at the date of this report.

Listed Options - directly and indirectly held

	Opening Balance 1 July 2021	Bought	Sold /exercised	Closing Balance 30 June 2022
J. Terpu	33,103,118	-	-	33,103,118
K. Bozanic	400,000	-	-	400,000
A. Caruso	400,000	-	-	400,000
M. Blake	3,750,000	517,172	(2,500,000)	1,767,172
M. Petricevic	500,000	-	-	500,000

S. Gregory did not hold, directly or indirectly, any fully paid ordinary shares or listed options on the date of his resignation in January 2022. All Listed Options expired on 4 September 2022. No Listed Options were held by Directors and Key Management Personnel at the date of this report.

Remuneration report (continued)

Unlisted Options - directly and indirectly held

	Opening Balance 1 July 2021	Bought/issued	Sold/ exercised/ lapsed	Closing Balance 30 June 2022
J. Terpu	-	-	-	-
K. Bozanic	-	-	-	-
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Petricevic	1,200,000	4,000,000	-	5,200,000
S. Gregory	1,500,000	9,000,000	(10,500,000)*	-

* Unvested Unlisted Options lapsed on the individual's resignation from the Company in January 2022.

Note that no securities have been granted to or exercised by Directors during the year in relation to remuneration. No Listed Options, Unlisted Options or Performance Rights were granted to the Directors, officers or KMP's of the Company since the end of the financial year.

Transactions with Key Management Personnel

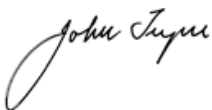
The following comprises amounts paid or payable and received or receivable applicable to entities in which KMP have an interest.

Directors and related parties	Note	2022 \$	2021 \$
<i>Paid/payable to:</i>			
Rent and service charges paid to Ruby Lane Pty Ltd atf the Terpu Trust	22	77,968	88,334
Amount payable at balance date		-	5,739
<i>Amounts owing to related parties at balance date:</i>			
Loan provided by Valleyrose Pty Ltd in June 2022	13	500,000	-
Loan repaid to Valleyrose Pty Ltd during the period		-	500,000
Interest charges to 30 June 2022 on loan provided by Valleyrose Pty Ltd		2,055	9,863

The loan provided by Valleyrose Pty Ltd in June 2022 attracts interest charged on commercial terms. The loan was repaid through the Director taking up their entitlement in the Rights Issue completed in August 2022.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.



.....
John Terpu
Executive Chairman
Perth WA
 8 September 2022

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Southern Mining Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
8 September 2022



M R Ohm
Partner

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CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Great Southern Mining Limited (the "Company") has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for the financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ended 30 June 2022 was approved by the Board on 8 September 2022.

The Corporate Governance Statement is available on the Company's website at www.gsml.com.au .

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Year ended 30 June 2022 \$	Year ended 30 June 2021 \$
INTEREST AND OTHER INCOME	2	59,545	84,553
EXPENSES			
Administration expenses	2	(489,987)	(497,517)
Consulting fees		(78,344)	(31,487)
Directors' benefits		(364,613)	(295,650)
Employee benefits expense	2	(591,371)	(584,018)
Legal fees		(72,840)	(107,862)
Marketing fees		(87,855)	(143,193)
Finance costs	2	(11,508)	(21,708)
Depreciation expense		(69,999)	(65,436)
Exploration and evaluation expenditure not capitalised	2	(101,540)	(115,548)
Impairment of exploration expenditure	10	-	-
Share based payment expense	16	(17,032)	(327,358)
		(1,885,089)	(4,649,826)
LOSS BEFORE INCOME TAX EXPENSE		(1,825,544)	(4,565,273)
Income tax expense	4	-	-
NET LOSS FOR THE YEAR		(1,825,544)	(4,565,273)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
<i>Items that may be reclassified to profit or loss</i>			
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,825,544)	(4,565,273)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	5	(0.36)	(1.09)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	6	917,830	1,382,875
Other assets	7	34,831	30,237
Total Current Assets		952,661	1,413,112
NON-CURRENT ASSETS			
Other receivables	8	35,667	30,665
Plant and equipment	9	100,712	177,309
Right of use asset	20	111,088	167,068
Exploration and evaluation expenditure	10	9,805,909	7,300,529
Total Non-Current Assets		10,053,376	7,675,571
TOTAL ASSETS		11,006,037	9,088,683
CURRENT LIABILITIES			
Trade and other payables	11	673,449	452,786
Deferred consideration	12	-	800,000
Borrowings	13	555,000	20,000
Lease liability	21	56,676	56,677
Employee benefits	14	137,197	146,151
Total Current Liabilities		1,422,322	1,475,614
NON-CURRENT LIABILITIES			
Borrowings	13	-	110,000
Lease liability	21	58,073	114,955
Total Non-Current Liabilities		58,073	224,955
TOTAL LIABILITIES		1,480,395	1,700,569
NET ASSETS		9,525,642	7,388,114
EQUITY			
Issued capital	15	35,169,281	31,291,441
Reserves	16	2,209,186	2,123,954
Accumulated losses		(27,852,825)	(26,027,281)
TOTAL EQUITY		9,525,642	7,388,114

The accompanying notes form part of these financial statements.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
	(1,708,657)	(1,260,861)
	196	186
	(22,899)	(23,892)
	-	(7,570)
26	<u>(1,731,360)</u>	<u>(1,292,137)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
	(2,190)	(100,569)
	(3,108,425)	(3,083,863)
	55,000	-
	(100,000)	-
	<u>(3,155,615)</u>	<u>(3,184,432)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
	3,919,930	3,292,180
	-	(500,000)
	2,000	-
	500,000	-
	<u>4,421,930</u>	<u>2,792,180</u>
	<u>(465,045)</u>	<u>(1,684,389)</u>
	1,382,875	3,067,264
6	<u>917,830</u>	<u>1,382,875</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Issued Capital \$	Accumulated Losses \$	Unlisted Option Reserve \$	Performance Rights Reserve \$	Listed Option Reserve \$	Total \$
Company							
Balance at 1 July 2020		28,112,639	(21,462,008)	274,601	-	1,357,375	8,282,607
Loss for the year		-	(4,565,273)	-	-	-	(4,565,273)
Total Comprehensive Loss		-	(4,565,273)	-	-	-	(4,565,273)
<i>Transaction recorded directly in equity</i>							
Issue of Share Capital	15	3,525,000	-	-	-	-	3,525,000
Unlisted Options issued during the period	18	-	-	263,542	-	-	263,542
Performance Rights issued during the period	19	-	-	-	63,896	-	63,896
Listed Options issued during the period	17	-	-	-	-	164,541	164,541
Capital raising costs	15	(346,198)	-	-	-	-	(346,198)
		3,178,802	-	263,542	63,896	164,541	3,670,780
Balance at 30 June 2021		31,291,441	(26,027,281)	538,143	63,896	1,521,916	7,388,114
Balance at 1 July 2021		31,291,441	(26,027,281)	538,143	63,896	1,521,916	7,388,114
Loss for the year		-	(1,825,544)	-	-	-	(1,825,544)
Total Comprehensive Loss		-	(1,825,544)	-	-	-	(1,825,544)
<i>Transaction recorded directly in equity</i>							
Issue of Share Capital	15	4,134,000	-	-	-	-	4,134,000
Unlisted Options issued during the period	18	-	-	115,541	-	-	115,541
Performance Rights issued during the period	19	-	-	-	39,748	-	39,748
Listed Options issued during the period	17	-	-	-	-	68,199	68,199
Lapse of securities during the period	16	-	-	(34,612)	(103,644)	-	(138,256)
Capital raising costs	15	(256,160)	-	-	-	-	(256,160)
		3,877,840	-	80,929	(63,896)	68,199	3,963,072
Balance at 30 June 2022		35,169,281	(27,852,825)	619,072	-	1,590,115	9,525,642

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Your Directors present their report on the Company for the financial year ended 30 June 2022. The Company is a listed public company registered in Australia. The principal activities are the exploration for and evaluation of economic deposits for gold and other minerals in north Queensland and Western Australia.

The address of the Company's registered office is Suite 4, 213 Balcatta Rd, Balcatta WA 6021.

(b) Basis of preparation and statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Great Southern Mining Limited is a for-profit entity for the purpose of preparing the financial statements.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements are presented in Australian dollars.

The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 8 September 2022.

(c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure carried forward
In accordance with accounting policy Note 1 (g), management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions including the maintenance of title, ongoing expenditure and prospectivity are made. During the year, no amounts were written off. Refer to Note 10 for disclosure of carrying values.

Recovery of deferred tax assets
Deferred tax assets are currently not recognised in the financial statements. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. Given the current stage of the Company's exploration and development cycle, the likelihood and timeline of future taxable income cannot be reliably estimated. Refer to Note 4.

Share based payments
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For security instruments issued to parties other than employees and those providing similar services, consideration of the fair value of services received (if available) or fair value of the equity instruments granted as consideration is used. The fair value is determined by using the Black-Scholes or Monte-Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

During the period a number of equity instruments were issued to key management personnel and advisers of the Company. The valuation of these instruments involved a number of estimates and assumptions.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles. The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested. The achievement of future vesting conditions is reassessed each reporting period.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Great Southern Mining Limited. The Company's activities included the exploration and evaluation of projects in North Queensland and Western Australia.

In addition, corporate assets which are not directly attributable to the business activities of the operating segment are not allocated to a segment. This primarily applies to the Company's registered office and administrative duties. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

(e) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment for expected credit losses. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company.

The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(j) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- fair value through other comprehensive income (FVOCI).
- amortised cost fair value through profit or loss (FVTPL).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets

Financial assets at fair value through other comprehensive income (FVOCI).

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will not be recycled upon derecognition of the asset.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables. The Company does not have any derivative financial instruments in any period presented.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 3 to 5 years
- Motor Vehicles – over 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in a separate line item.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(l) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables or in employee benefits, in respect of employees' services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

(n) Issued capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(o) Earnings per share

Basic earnings per share is calculated as net profit/loss adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of Ordinary Shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential Ordinary Shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential Ordinary Shares; divided by the weighted average number of Ordinary Shares and dilutive potential Ordinary Shares, adjusted for any bonus element.

(p) Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation of assets used in exploration and evaluation activities.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(q) Share-based payments

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model taking into account the details in Note 18.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed each reporting period. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(s) Subsidiaries

The Company has incorporated three wholly owned subsidiaries, East Laverton Exploration Pty Ltd, Mt Bennett Exploration Pty Ltd and Conquest Exploration Pty Ltd. No transactions have been incurred by these dormant entities since incorporation and therefore the dormant entities have not been consolidated into the results of the Company. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended as shown in these financial statements are considered to constitute those of the Group.

(t) Leases

Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Going Concern

During the year the Company incurred a net loss of \$1,825,544 (2021: loss of \$4,565,273). Net cash outflows from operating and investing activities during the period were \$4,886,975 (2021: cash outflows of \$4,476,569).

Given the potential funding options and cash management initiatives noted below, the Directors believe the going concern basis is appropriate:

- The Company will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success. Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.
- The Company has demonstrated its ability to raise capital via equity placements to shareholders during the period. Given the strong support of substantial shareholders and the prospectivity of the Company's current projects the Directors are confident that any future capital raisings will be successful.
- In August 2022 the Company announced the completion of the non-renounceable pro-forma entitlement offer, raising \$0.85m (before costs). The funds will be used to fund planned exploration activities and meet working capital commitments with the shortfall of \$1.2m to be placed within three months.

Following completion of the Offer and the take up of their entitlement under the Offer, the loan provided by an entity related to Executive Chairman, John Terpu, was extinguished.

Should the Company be unable to obtain sufficient future funding, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(v) Impact of COVID-19 pandemic

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high. The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	2022 \$	2021 \$
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The following revenue and expense items are relevant in explaining the financial performance for the year.

Interest income – other parties		196	441
Gain on motor vehicle insurance payout		59,349	-
Government COVID-19 Pandemic cash boost		-	84,112
		59,545	84,553

Expense

Included in administration expenses are the following material items:

- Rent and outgoings paid	(a)	(147,527)	(94,639)
- Accounting and audit fees		(56,626)	(32,743)
- ASX listing fees		(74,159)	(77,867)
- Subscriptions		(42,449)	(23,385)
- Share registry		(31,560)	(20,695)
- Conferences, travel and accommodation		(25,710)	(64,273)
Finance costs	(b)	(11,508)	(21,708)
Employee benefits expense	(c)	(591,371)	(584,018)
Exploration and evaluation expenditure not capitalised	(d)	(101,540)	(115,548)

a) The Company rents properties in Perth, Laverton and Townsville. Of this amount, \$77,968 was paid to a Director related entity during 2022 (2021: \$88,334).

b) In 2022, \$2,055 was accrued in interest payments on the loan provided by a Director related entity in June 2022 (2021: \$9,863). The loan was extinguished in August 2022 on the issue of shares in the Rights Issue, refer Note 13 for further details.

c) Of the employee remuneration expenses for the year to 30 June 2022 above \$103,860 was paid in superannuation contributions (2021: \$105,663). In addition, the balance includes \$84,341 (2021: \$50,034) of geologists' time that was not directly attributable to exploration activities and has therefore been expensed as incurred.

d) These costs relate to expenditure for tenement applications and other incidental costs that are not directly attributable to exploration activities and have therefore been expensed as incurred.

The Company also recognised an impairment loss during the prior year of \$2,460,049 on the Cox's Find and Mt Weld tenements. Refer to Note 10 for more details.

NOTE 3: AUDITOR'S REMUNERATION	2022 \$	2021 \$
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The auditor of Great Southern Mining Limited is HLB Mann Judd.

Amounts paid or due and payable to HLB Mann Judd for:

Audit and review of financial reports	34,506	31,378
Other non-assurance services	-	-
	34,506	31,378

NOTE 4: INCOME TAX EXPENSE	2022	2021
	\$	\$
(a) Recognised in the statement of comprehensive income		
Current income tax expense on net loss for the year	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Total income tax benefit	-	-
(b) Reconciliation between income tax expense and pre-tax profit/(loss)		
Loss before tax	(1,825,544)	(4,565,273)
Income tax using the domestic small business corporation tax rate of 30% (2021: 30%).	(547,663)	(1,369,582)
<i>Tax effect of:</i>		
Non-deductible expenses	5,746	(17,294)
Share based payments	-	98,207
Unused tax losses and temporary differences not recognised as deferred tax assets	541,917	1,288,669
Income tax expense on pre-tax loss	-	-
(c) Tax expense/(benefit) relating to items of other comprehensive income		
Revaluation of available-for-sale investments	-	-
Disposal available-for-sale investments	-	-
Income tax applicable thereto	-	-
(d) Unrecognised deferred tax balances		
Deferred tax assets and (liabilities) calculated at 30% (2021: 30%) have not been recognised in respect of the following:		
Income tax losses	4,707,877	3,927,586
Temporary differences	(2,557,059)	(1,751,006)
	2,150,818	2,176,580

Deductible temporary differences and tax losses do not expire under current tax legislation.

NOTE 5: (LOSS) PER SHARE	2022	2021
Basic and diluted loss per share (cents per share)	(0.36)	(1.09)
Weighted average number of ordinary shares used in calculation of loss per share	512,453,498	418,624,459
Loss used in calculation of basic and diluted (loss) per share (\$)	(1,825,544)	(4,565,278)

Given the Company is in a loss position for the year ended 30 June 2022 and 30 June 2021 the options that have been issued during the period are considered to be anti-dilutive in nature and therefore do not impact the diluted earnings per share calculation.

NOTE 6: CASH AND CASH EQUIVALENTS	2022 \$	2021 \$
Cash on hand and at bank	917,830	1,382,875
Cash at bank earns interest at floating rates on daily bank deposit rates.		

NOTE 7: OTHER ASSETS	2022 \$	2021 \$
Prepaid expenses	34,831	30,237

NOTE 8: OTHER RECEIVABLES	2022 \$	2021 \$
Exploration tenement guarantees	35,667	30,665

NOTE 9: PLANT AND EQUIPMENT	2022 \$	2021 \$
Plant and equipment at cost	319,295	354,070
Less: Accumulated depreciation	(218,583)	(176,761)
	100,712	177,309
Movement schedule for plant and equipment		
Opening written down value	177,309	84,551
Additions	32,360	169,720
Disposals	-	-
Vehicle deemed a loss during the period	(26,838)	-
Depreciation	(14,019)	(10,793)
Depreciation allocated to exploration expenditure	(68,100)	(66,169)
Closing written down value	100,712	177,309

During the period a Company vehicle was stolen from its base of operations in Laverton, Western Australia. The vehicle was insured. The net gain, following the insurance payout, has been recognised in the statement of comprehensive income (Note 2). The funds received were used to pay out the loan balance remaining on the vehicle (Note 13).

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE		2022	2021
		\$	\$
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		7,300,529	6,387,818
Expenditure capitalised during the year		3,305,380	2,572,760
Impairment of exploration expenditure		-	(2,460,049)
Cost carried forward		10,605,909	6,500,529
Deferred Consideration relating to Cox's Find Gold Project	(a)	-	800,000
Return of Cox's Find Gold Project to Vendor	(a)	(800,000)	-
		9,805,909	7,300,529

(a) In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project (Project) through the payment of a \$100,000 cancellation fee. The effect of the transaction was to release the Company of the obligation to pay Deferred Payment 1 (which was included as a current liability as at 30 June 2021 – refer Note 12), Deferred Payment 2 and the Royalty Agreement. The Company recognised an impairment loss during the prior year of \$2,460,049 on the Cox's Find and Mt Weld tenements.

Under the Sale and Purchase agreement the Vendor registered a mortgage over the Project and tenements. These mortgages were discharged following the return of the tenements to the Vendor in August 2021.

The expenditure capitalised during the 2021 period is net of a \$135,618 Exploration Incentive Scheme (EIS) payment received during the period in relation to the diamond drilling program at Cox's Find.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of respective areas.

NOTE 11: TRADE AND OTHER PAYABLES		2022	2021
		\$	\$
Trade creditors		503,003	179,620
Accruals and other payables		170,446	273,166
		673,449	452,786

All trade and other payables are non-interest bearing and are normally settled on 30-day terms. All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

NOTE 12: DEFERRED CONSIDERATION		2022	2021
		\$	\$
Deferred consideration - Current - Cox's Find Acquisition		-	800,000

Refer to Note 10 for further information on the extinguishment of the deferred consideration payable.

NOTE 13: BORROWINGS		2022	2021
		\$	\$
<i>Current</i>			
Director Loan	(a)	500,000	-
Financial Liability	(b)	55,000	20,000
		555,000	20,000
<i>Non-current</i>			
Financial Liability	(b)	-	110,000

NOTE 13: BORROWINGS (CONTINUED)

- a) On 15 June 2022 an entity associated with director John Terpu provided a \$500,000 loan facility to the Company. The loan was on commercial terms and attracted an interest rate of 10% per annum. Interest of \$2,054 was accrued at 30 June 2022 (included in Note 11).

Following the completion of the pro-rata entitlement issue in August 2022, the facility has been extinguished.

- b) As at 30 June 2021, the Company had two finance facilities over field vehicles. During the year ended 30 June 2022, one of the facilities was paid out in full. The remaining facility is secured with the vehicle used as collateral / security. The term of the facility is three years (1.0 years remaining) with interest being 3.32%. 100% of the facility has been utilised at the end of the period.

Interest paid on the facilities during the period totalled \$3,732 (2021: \$3,894).

NOTE 14: EMPLOYEE BENEFITS	2022	2021
	\$	\$
Current employee entitlements		
Annual Leave	88,548	106,288
Long-Service Leave	48,649	39,863
	<u>137,197</u>	<u>146,151</u>
	Annual Leave	Long Service Leave
Opening balance	106,288	39,863
Accrued during the period	79,699	8,786
Taken during the period	(97,439)	-
Closing balance	<u>88,548</u>	<u>48,649</u>

NOTE 15: ISSUED CAPITAL		Note	2022		2021	
			No.	\$	No.	\$
Issued capital comprises Fully Paid Ordinary Shares			532,367,086	35,169,281	455,020,420	31,291,441
Movement during the period		Date	No.	\$	No.	\$
Balance at beginning of the period			455,020,420	31,291,441	408,095,772	28,112,639
Exercise of listed options		20-Jul-20	-	-	1,000,000	50,000
Issue of shares to advisers		2-Oct-20	-	-	124,648	15,000
Exercise of listed options		28-Oct-20	-	-	750,000	37,500
Exercise of listed options		9-Nov-20	-	-	6,000,000	300,000
Placement of shares		27-Nov-20	-	-	39,000,000	3,120,000
Exercise of listed options		21-Jan-21	-	-	50,000	2,500
Placement of shares	(a)	19-Aug-21	50,640,000	2,532,000	-	-
Exercise of listed options		27-Oct-21	40,000	2,000	-	-
Placement of shares	(a)	22-Dec-21	26,666,666	1,600,000	-	-
Share issue costs			-	(256,160)	-	(346,198)
Balance at the end of the period			532,367,086	35,169,281	455,020,420	31,291,441

- a) 50,640,000 Fully Paid Ordinary Shares placed at \$0.05 each raising \$2.53 million before costs. The placement involved issuing 12,660,000 free attaching Listed Options (GSNOA).
- b) 26,666,666 Fully Paid Ordinary Shares placed at \$0.06 each raising \$1.6 million before costs. The placement involved issuing 13,333,333 free attaching Listed Options (GSNOA).

NOTE 16: RESERVES	17 - Listed Option Reserve		18 - Unlisted Option Reserve		19 - Performance Rights Reserve	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$
Balance at beginning of the financial year	1,521,916	1,357,375	538,143	274,601	63,896	-
Recognised during the period	68,199	164,541	115,541	263,542	39,748	63,896
Forfeited during the period	-	-	(34,612)	-	(103,644)	-
Balance at end of the financial year	1,590,115	1,521,916	619,072	538,143	-	63,896

Total Reserve Balance at year end: \$2,209,186 (2021: \$2,123,954)

The change during the period records the fair value of securities issued during the period using valuation models as described in Note 1 and the assumptions in Note 17 to Note 19.

NOTE 17: LISTED OPTION RESERVE		Note	30 June 2022		30 June 2021	
			No.	\$	No.	\$
			195,937,567	1,590,115	157,484,222	1,521,916
Movement for the year						
		Date	No.	\$	No.	\$
Balance at beginning of the financial year			157,484,222	1,521,916	132,004,212	1,357,375
Balance at beginning of the period						
Issue of Listed Options following Placement	(a)	6-Jul-20	-	-	17,500,000	-
Lead Manager Options on Placement	(a)	6-Jul-20	-	-	2,500,000	50,000
Exercise of Listed Options		23-Sep-20	-	-	(750,000)	-
Exercise of Listed Options	(b)	9-Nov-20	-	-	(6,000,000)	-
Issue of Listing Options following Placement	(c)	20-Nov-20	-	-	9,750,010	-
Lead Manager Options on Placement	(c)	20-Nov-20	-	-	2,000,000	100,000
Exercise of Listed Options		21-Jan-21	-	-	(50,000)	-
Issue of Listed Options to advisers	(d)	19-Mar-21	-	-	500,000	14,000
Issue of Listed Options to advisers (ii)	(d)	9-Apr-21	-	-	30,000	541
Lead Manager Options on Placement	(e)	29-Sep-21	2,500,000	35,000	-	-
Issue of Listed Options following Placement	(e)	29-Sep-21	12,660,000	-	-	-
Exercise of Listed Options		27-Oct-21	(40,000)	-	-	-
Issue of Listed Options to advisers	(e)	29-Sep-21	2,000,000	25,199	-	-
Issue of Listed Options following Placement	(f)	22-Dec-21	13,333,345	-	-	-
Issue of Listed Options to advisers	(g)	24-Jun-22	8,000,000	8,000	-	-
Balance at the end of the year			<u>195,937,567</u>	<u>1,590,115</u>	<u>157,484,222</u>	<u>1,521,916</u>

All Listed Options issued had an exercise price of \$0.05 on or before 4 September 2022.

- a) Following the General Meeting of Shareholders held on 3 July 2020, 20,000,000 Listed Options (GSNOA) were issued.
- b) Listed Options exercised by John Terpu, Executive Chairman in November 2020.
- c) The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A\$0.08 each plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares for 9,750,010 Listed Options. 2,000,000 Listed Options were issued to the Lead Managers on the placement.
- d) Listed Options issued to advisers. The Listed Options were issued on the same terms as those already on issue.
- e) On 11/8/21, GSN announced it completed a successful placement raising A\$2.5 million before costs. The placement involved issuing 50.64 million Fully Paid Ordinary Shares at A\$0.05 each plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares for 12,660,000 Listed Options. As part of the Placement, the Lead Manager was issued 2,500,000 Listed Options with an adviser being issued 2,000,000 Listed Options. All Listed Option issues the subject of this placement were approved for issue by shareholders at a general meeting held 29 September 2021.
- f) On 22/12/21, GSN announced it completed a successful placement raising A\$1.6 million before costs. The placement involved issuing 26.66 million Fully Paid Ordinary Shares at A\$0.06 each plus 1 free attaching Listed Option (GSNOA) for every 2 placement shares for 13,333,345 Listed Options.
- g) On 24 June 2022, GSN announced it had issued 8,000,000 Listed Options in satisfaction for fees incurred for consulting technical geological services.

All Listed Options on issue expired on 4 September 2022.

NOTE 18: UNLISTED OPTION RESERVE	30 June 2022		30 June 2021	
	No.	\$	No.	\$
Opening Balance	10,900,000	538,143	8,000,000	274,601
Issued during the period	19,250,000	56,582	5,900,000	263,542
Recognition of prior issued unlisted options	-	66,356	-	-
Cancelled / Lapsed During the period	(14,100,000)	(42,009)	(2,000,000)	-
Exercised during the period	-	-	(1,000,000)	-
	16,050,000	619,072	10,900,000	538,143

Grant Date	Expiry Date	Exercise Price (\$)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Assumptions	FV at Grant Date (\$ cents per option)	Amount recognised during the period
14/05/20	04/09/22	0.06	5,000,000	-	-	-	5,000,000**	5,000,000	A	0.12	-
10/07/20	30/06/22	0.05	600,000	-	-	(600,000)	-	-	B	0.12	-
10/07/20	30/06/23	0.05	600,000	-	-	-	600,000	-	B	0.12	37,998
04/09/20	30/06/23	0.10	500,000	-	-	-	500,000	500,000	C	0.07	6,128
04/09/20	30/06/24	0.15	500,000	-	-	(500,000)	-	-	D	0.07	(8,230)
04/09/20	30/06/25	0.20	500,000	-	-	(500,000)	-	-	E	0.07	(5,562)
04/09/20	30/06/23	0.10	1,000,000	-	-	(1,000,000)	-	-	C	0.07	(28,217)
04/09/20	30/06/25	0.20	1,000,000	-	-	(1,000,000)	-	-	E	0.08	691
06/10/20	31/12/22	0.05	600,000	-	-	-	600,000	600,000	F	0.10	-
06/10/20	31/12/23	0.10	600,000	-	-	-	600,000	600,000	F	0.09	21,539
05/10/21	05/10/24	0.10	-	5,250,000	-	(3,500,000)	1,750,000	-	G	0.019	18,027
05/10/21	05/10/24	0.10	-	5,000,000	-	(3,500,000)	1,500,000	-	G	0.023	12,776
05/10/21	05/10/24	0.10	-	5,000,000	-	(3,500,000)	1,500,000	-	G	0.027	9,765
29/03/22	29/03/25	0.10	-	1,750,000*	-	-	1,750,000*	-	H	0.022	9,854
29/03/22	29/03/26	0.10	-	1,000,000	-	-	1,000,000	-	H	0.027	3,402
29/03/22	29/03/27	0.10	-	1,000,000	-	-	1,000,000	-	H	0.030	2,589
15/06/22	15/06/25	0.10	-	250,000	-	-	250,000	-	I	0.016	169
Total			10,900,000	19,250,000	-	(14,100,000)	16,050,000	6,700,000			80,930

* 250,000 Unlisted Options of this tranche lapsed on 12 August 2022 on cessation of the individuals employment with the Company.

** 5,000,000 Unlisted Options expired on 4 September 2022.

NOTE 18: UNLISTED OPTION RESERVE (CONTINUED)

Valuation assumptions	A	B	C	D	E	F	G	H	I
Grant date	14/05/20	10-Jul-20	04-Sep-20	04-Sep-20	04-Sep-20	06-Oct-20	05/10/21	29/03/22	15/06/22
Share price at date of grant (\$)	0.06	0.16	0.12	0.12	0.12	0.11	0.05	0.05	0.04
Volatility	84%	84%	84%	84%	84%	106%	108%	108%	98%
Expiry date	04-Sep-22	30-Jun-23	30-Jun-23	30-Jun-24	30-Jun-25	31/12/22 and 31/12/23	24 months after vesting or at cessation of employment	24 months after vesting or at cessation of employment	15-Jun-25
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.50%	0.26%	0.26%	0.26%	0.26%	0.26%	0.10%	0.10%	0.85%
Vesting probability	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted average remaining contractual life (yrs)	0.18	1.00	1.00	2.00	3.00	1.50	1.50	2.50	2.96

NOTE 19: PERFORMANCE RIGHTS

	30 June 2022		30 June 2021	
	No	\$	No	\$
Balance at beginning of the year	6,000,000	63,896	-	-
Change during the period	-	39,748	6,000,000	63,896
Lapsed during the period	(6,000,000)	(103,644)	-	-
Balance at end of the year	-	-	6,000,000	63,896

Following the resignation of the employee in January 2022, the Performance Rights lapsed.

NOTE 20: RIGHT-OF-USE ASSETS	2022	2021
	\$	\$
COST		
Opening Balance	275,303	275,303
Additions	-	-
	275,303	275,303
Accumulated depreciation		
Opening Balance	(108,235)	(53,179)
Charge for the year	(55,980)	(55,056)
	(164,215)	(108,235)
Carrying Amount	111,088	167,068
Amounts recognised in Profit and loss		
Amortisation of right-of-use asset	(55,980)	(55,056)
Interest expense on lease liabilities	(5,721)	(7,951)
Expense relating to short term leases	(56,215)	(16,383)
Total cash outflow for leases	(117,916)	(79,390)

The Company leases its registered head office premises. The remaining lease term is 2yrs. (2021: 3yrs).

The Company leases a base of operations, including a shed and office, in Laverton, Western Australia and Townsville, Queensland. At balance date, the leases have a term of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right of use assets.

NOTE 21: LEASE LIABILITIES	2022	2021
	\$	\$
LEASE LIABILITIES		
Current	56,676	56,677
Non-Current	58,073	114,955
	114,749	171,632

The Company does not face a significant liquidity risk with regard to its lease liabilities.

NOTE 22: RELATED PARTY DISCLOSURES

Transactions with key management personnel

The following comprises amounts paid or payable and received or receivable applicable to entities in which key management personnel (KMP) have an interest.

Directors and related parties		2022	2021
	Note	\$	\$
<i>Paid/payable to:</i>			
Rent and service charges paid / payable to Ruby Lane Pty Ltd atf the Terpu Trust		77,968	88,334
Amounts owing to related parties at balance date		-	5,739
Director Loan repaid during the period	13	-	500,000
Interest charges on loan provided by Valleyrose Pty Ltd in July 2019		-	9,863
Loan provided by Valleyrose Pty Ltd in June 2022	13	500,000	-
Interest charges on loan provided by Valleyrose Pty Ltd in June 2022	13	2,055	-

NOTE 22: RELATED PARTY DISCLOSURES (CONTINUED)

	2022 \$	2021 \$
Total remuneration paid to KMP of the Company during the year:		
Short-term employee benefits	659,078	761,065
Post-employment benefits	66,366	70,209
Share based payments	7,500	190,748
Total KMP compensation	<u>732,944</u>	<u>1,022,022</u>

NOTE 23: COMMITMENTS AND CONTINGENT LIABILITIES
(a) Exploration Expenditure Commitments

The Company has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Company as will any change to areas subject to licence.

(b) Native Title

Native title claims have been made with respect to areas which include tenements in which the Company has interests. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects.

(c) Lease Commitments

The Company leases its head office premises. Previously the lease commitments were classified as an operating lease. Under AASB16, these have been recognised as a right of use asset and a lease liability.

(d) Royalties

As part of the acquisition of the Mon Ami Gold Project during 2018 the Company entered into a Royalty Deed with Valleybrook Investments Pty Ltd ("Valleybrook"), being a company related to J Terpu. The royalty entitles Valleybrook to a net smelter return of 2.75% on revenue produced from sales of ore extracted. The term of the Royalty is for the life of the mining lease on the Mon Ami Gold Project, subject to the availability of ore to be extracted. At the date of this report the Company is not in a position to reliably estimate the amount, if any, that would be paid to Valleybrook as a result of successful economic extraction of ore from the project given its exploration stage and as such this amount has not been recognised in the accounts of the Company at balance date.

(e) Deferred Payment

In September 2019 the Company completed the acquisition of the Cox's Find Gold Project. Deferred Payment 2 for Cox's Find, whilst a contingent liability at 30 June 2021, the Deferred Payment is no longer a contingent liability following the return of the Cox's Find Gold Project to the Vendor in August 2021.

NOTE 24: SEGMENT INFORMATION

The Company undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia and Queensland. Management currently identifies the Company's assets in each location as separate operating segments. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

These operating segments are monitored by the Company's chief operating decision maker and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results.

The items which are not capitalised to exploration and evaluation expenditure, and included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment.

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets								
Cash and cash equivalents	-	-	-	-	917,830	1,382,875	917,830	1,382,875
Other current assets	-	-	-	-	34,831	30,237	34,831	30,237
	-	-	-	-	952,661	1,413,112	952,661	1,413,112
Non-current assets								
Exploration and Evaluation Expenditure	5,445,100	3,697,489	4,360,809	3,603,040	-	-	9,805,909	7,300,529
Plant and equipment	40,418	100,971	47,823	50,486	12,471	25,852	100,712	177,309
Other non-current assets	-	-	-	-	146,755	197,733	146,755	197,733
	5,485,518	3,798,460	4,408,632	3,653,526	159,226	223,585	10,053,376	7,675,571
Total Assets	5,485,518	3,798,460	4,408,632	3,653,526	1,111,887	1,636,697	11,006,037	9,088,683
Liabilities	476,366	1,069,329	54,747	101,304	949,282	529,936	1,480,395	1,700,569

Revenue, being interest and other income of \$59,545 (2021: \$84,553) can be attributed to the corporate segment.

Other assets include insurance prepayments.

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a \$100,000 cancellation fee. A total impairment charge of \$2,460,049 was recognised in the statement of profit or loss and other comprehensive income against the Cox's Find Gold Project in the WA segment.

NOTE 25: FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Company's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Company does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Given the Company is not generating sales nor has significant receivable balances apart from GST payments to be received from the ATO, at the reporting date there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. The Company has limited its risk to only holding bank accounts with two Australian financial institutions.

(ii) Trade and other receivables

As the Company operates primarily in exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

The Company where necessary establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

(ii) Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

Carrying Amount	2022 \$	2021 \$
Cash and cash equivalents	917,830	1,382,875
Other receivables	34,832	30,665

(iii) Impairment Losses

None of the Company's other receivables are past due (2021: nil).

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. At 30 June 2022, the Company's interest-bearing liabilities included the motor vehicle finance (Note 13) and a loan from a Director related entity which was extinguished in August 2022.

The following are the Company's contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2021 (\$)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	130,000	139,780	11,947	13,938	113,894	-
Non-interest bearing	1,252,788	1,252,788	1,252,788	-	-	-
	<u>1,382,788</u>	<u>1,392,568</u>	<u>1,264,735</u>	<u>13,938</u>	<u>113,894</u>	<u>-</u>

30 June 2022 (\$)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	555,000	555,000	505,000	50,000	-	-
Non-interest bearing	673,449	673,449	673,449	-	-	-
	<u>1,228,449</u>	<u>1,228,449</u>	<u>1,178,449</u>	<u>50,000</u>	<u>-</u>	<u>-</u>

In August 2021 the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project through the payment of a \$100,000 cancellation fee. The effect of the transaction is to release the Company of the obligation to pay Deferred Payment 1 being \$800,000 of the non-interest bearing amount disclosed in 2021.

The weighted average interest rate on the motor vehicle facilities is 3.32%. The interest rate on the Director Loan is 10%. 100% of the facilities were utilised at the end of the financial year.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company no longer holds investments in listed securities.

Currency Risk

The Company is not exposed to currency risk and at the reporting date the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

Commodity Price Risk

The Company operates primarily in the exploration and evaluation phase of gold projects and accordingly the Company's financial assets and liabilities are subject to minimal commodity price risk.

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

The Company is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures.

At balance date the Company did not have any cash held in term deposits. During the prior period, excess cash and cash equivalents were held in short term deposit at interest rates maturing over 90 day rolling periods.

(i) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

(ii) Cash flow sensitivity analysis for variable rate instruments

A change of 500 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the basis of a change of 100 basis points for 2021.

	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
30 June 2022				
Variable rate instruments	45,891	-	45,891	-
30 June 2021				
Variable rate instruments	13,727	-	13,727	-

Decrease in rate assumes that the interest rate on the variable rate instruments declines to nil.

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	30 June 2022		30 June 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Cash and cash equivalents	917,830	917,830	1,382,875	1,382,875
Other receivables	34,832	34,832	30,666	30,666
Trade and other payables	(673,449)	(673,449)	(452,788)	(452,788)
Loan from director related entity	(500,000)	(500,000)	-	-
Deferred Consideration	-	-	(800,000)	(800,000)
Borrowing - Vehicle Finance	(55,000)	(55,000)	(130,000)	(130,000)
Employee benefits	(137,197)	(137,197)	(146,151)	(146,151)
	<u>(412,984)</u>	<u>(412,984)</u>	<u>(115,398)</u>	<u>(115,398)</u>

NOTE 25: FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liability.
- **Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** unobservable inputs for the asset or liability.

All financial assets carrying amount is equal to their fair values. Financial liabilities carrying value and fair values are determined using Level 3 inputs.

Capital Management

Capital is defined as the equity of the Company.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

The Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Company monitors capital requirements regularly and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year. The Board considers capital management at each Board meeting and mitigates risks when identified.

NOTE 26: STATEMENT OF CASH FLOWS	2022	2021
	\$	\$
Reconciliation of operating loss after income tax to net cash used in operating activities		
Loss after income tax	(1,825,544)	(4,565,273)
Add: Non-cash items		
Depreciation	69,999	65,436
Share based payment expense	17,031	327,358
Share based payment allocated to consulting fees	-	29,540
Impairment of exploration expenditure	-	2,460,049
<i>Change in assets and liabilities</i>		
(Increase)/decrease in other current assets	(9,596)	17,997
Increase/(decrease) in operating payables	25,704	321,590
Increase/(decrease) in employee entitlements	(8,954)	51,166
Net cash used in operating activities	<u>(1,731,360)</u>	<u>(1,292,137)</u>

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the current period. In the prior period, the Company acquired a motor vehicle via a finance facility of \$75,000. Refer Note 13.

NOTE 27: EVENTS AFTER REPORTING DATE

On 6 July 2022 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. On 1/08/22, the Company issued 24,162,161 Shares to raise \$845,675.

On issue of the shares under the Rights Issue offer, the loan provided by a Director Related entity was extinguished.

The Listed Options on issue at 30 June 2022 ceased trading on the 29 August 2022 and expired on 4 September 2022. No Listed Options are on issue at the date of this report.

On 12 August 2022, 250,000 Unlisted Options exercisable at \$0.10 each on or before 29 March 2025 lapsed on resignation of an employee.

On 22 August 2022, 25,000,000 Unlisted Options exercisable at \$0.07 each on or before 22 August 2025, were issued on the engagement of a corporate advisor to the Company.

5,000,000 Unlisted Options exercisable at \$0.06 expired on 4 September 2022.

As announced on 12 July 2022, 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.

The consideration payable to GSN will consist of a further \$150,000 cash consideration together with \$750,000 of Revolver shares.

Coronavirus impact

The impact of the COVID-19 pandemic continues to pose a number of global socio-political, economic and health risks that may cause an impact on the Company's operations. The potential for the pandemic to be ongoing with unforeseen impacts is high. The Company has implemented procedures to protect the wellbeing of staff and contractors and ensure business continuity. The Company continues to monitor and respond to the risk of the pandemic commensurate with the risks in accordance with the Government recommendations and health advice.

Apart from the above, there has not been any other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 28: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Some accounting pronouncements which have become effective from 1 July 2021 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited (the "Company"):
 - (a) the accompanying financial statements and notes comply with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Company's financial position at 30 June 2022 and of its performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'John Terpu', written in a cursive style.

John Terpu
Executive Chairman
Perth, Western Australia

8 September 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Great Southern Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Southern Mining Limited ("the Company") which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1(u) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation expenditure Refer to Note 10</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Company has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
8 September 2022



M R Ohm
Partner

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

All information as at 6 September 2022 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 1,229 holders of Ordinary Fully Paid Shares.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

- (a) each shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each Fully Paid Share held, or in respect of which he/she has appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

Unlisted Options do not carry any voting rights.

1.2 Distribution of Securities

Holding Between	Listed Shares		Unlisted Options	
	Securities	No. of holders	Securities	No. of holders
100,001 and Over	525,475,075	379	35,800,000	6
10,001 to 100,000	30,588,405	763	-	-
5,001 to 10,000	396,610	47	-	-
1,001 to 5,000	65,357	18	-	-
1 to 1,000	3,800	22	-	-
Total	556,529,247	1,229	35,800,000	6
Unmarketable Parcels	2,020,189	204	n/a	n/a

10,800,000 Unlisted Options are on issue under the Company's Long Term Incentive Plan – refer Note 18 to the Financial Statements.

25,000,000 Unlisted Options with an exercise price of \$0.07 each, expiring on or before 22 August 2025 were issued on 22/8/22.

No securities are subject to escrow.

ASX ADDITIONAL INFORMATION (CONTINUED)

1.3 Substantial Holders:

The following holders of securities are recorded as substantial holders:

Fully Paid Ordinary Shares			
Rank	Name	No. Held	%
1	VALLEYROSE PTY LTD	101,341,239	18.2%
2	DANNY TAK TIM CHAN	63,953,823	11.5%
3	VALLEYBROOK INVESTMENTS PTY LTD	47,207,815	8.5%
4	ADMARK INVESTMENTS PTY LTD	31,497,055	5.6%

Twenty largest quoted security holders

The names of the twenty largest holders of quoted securities are listed below:

FULLY PAID ORDINARY SHARES			
Rank	Name	Shares Held	%
1	VALLEYROSE PTY LTD	101,341,239	18.21
2	DANNY TAK TIM CHAN	50,006,323	8.99
3	VALLEYBROOK INVESTMENTS PTY LTD	47,207,815	8.48
4	ADMARK INVESTMENTS PTY LTD	31,150,000	5.60
5	PARETO NOMINEES PTY LTD	20,000,000	3.59
6	BNP PARIBAS NOMS PTY LTD	14,743,323	2.65
7	ANYSHA PTY LTD	13,889,006	2.50
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,612,236	2.45
9	NO BULL HEALTH PTY LTD	9,000,000	1.62
10	MR RUPERT JAMES GRAHAM LOWE	8,667,311	1.56
11	MR ADAM ANDREW MACDOUGALL	8,615,902	1.55
12	MOUNT STREET INVESTMENTS PTY LTD	8,517,087	1.53
13	MR ADAM ANDREW MACDOUGALL	7,600,000	1.37
14	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE	6,262,032	1.13
15	MR ROBERT RICHTER	4,515,057	0.81
16	CITICORP NOMINEES PTY LIMITED	3,995,582	0.72
17	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD	3,000,000	0.54
18	MR CONNOR MARK ROBINSON	2,965,388	0.53
19	CHAKA INVESTMENTS PTY LTD	2,629,630	0.47
20	BNP PARIBAS NOMINEES PTY LTD	2,622,808	0.47
	Total	360,340,739	64.75

ASX ADDITIONAL INFORMATION (CONTINUED)

Unlisted Options on issue at the Calculation Date per expiry date are below:

Expiry Date	Exercise Price (\$)	Number on Issue
31/12/22	\$0.05	600,000
30/06/23	\$0.05	600,000
30/06/23	\$0.10	500,000
31/12/23	\$0.20	600,000
30/06/24	\$0.10	250,000
05/10/24	\$0.10	1,750,000
29/03/25	\$0.10	1,500,000
05/10/25	\$0.10	1,500,000
29/03/26	\$0.10	1,000,000
05/10/26	\$0.10	1,500,000
29/03/27	\$0.10	1,000,000
22/08/25	\$0.07	25,00,000
		35,800,000

1.4 Share Buy-Backs

There is no current on-market buy-back scheme.

1.5 Securities Purchased On-market

There were no securities purchased on-market per ASX Listing Rule 4.10.22 during the reporting period.

2. Other Information

Great Southern Mining Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.

3. Tenement Schedule

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	

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km 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		
Abbott Creek	EPM 28596	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.

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').

Mineral Resource Statement

The 2021 Mineral Resource estimate for the Mon Ami Gold Project is shown below.

Classification	COG g/t Au	Tonnage Mt	Grade g/t Au	Metal Oz Au
Indicated	0.5	1.41	1.16	52,500
Inferred	0.5	0.15	0.61	3,000
Total	0.5	1.56	1.11	55,500

In relation to the Mineral Resource Statement, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed. Refer to Page 15 of the Annual Report for the Competent Persons Statement. Further information can be found in the ASX announcement of 21 July 2021.

4. Other Additional Information

Corporate Governance:

The Company's Corporate Governance Statement for 30 June 2022 as approved by the Board can be viewed at www.gsml.com.au

Company Secretary:

The name of the Company Secretary is Mark Petricevic.



Address and telephone details of the Company's Registered Office:

Suite 4, 213 Balcatta Rd

Balcatta WA 6021

T: 08 9240 4111

Share Register:

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Telephone: (within Australia): 1300 554 474

Telephone: (outside Australia): +61 (02) 8280 7761

Facsimile: (02) 9287 0303

Application of Funds:

During the financial year, in accordance with ASX Listing Rule 4.10.19, Great Southern Mining Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Review of Operations:

A review of operations is contained in the Directors Report.

