



## **GREAT SOUTHERN MINING LIMITED**

ABN 37 148 168 825

### **Interim Financial Report**

**For the Half-Year Ended 31 December 2022**



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## CORPORATE DIRECTORY

### Directors

John Terpu  
(Executive Chairman)

Matthew Keane  
(Managing 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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Balcatta WA 6021  
Telephone: (08) 9240 4111  
Facsimile: (08) 9240 4054  
Email: [admin@gsml.com.au](mailto:admin@gsml.com.au)  
Website: [www.gsml.com.au](http://www.gsml.com.au)

### 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

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Melbourne VIC 3001  
Telephone (within Australia): 1300 850 505  
Telephone (outside Australia): +61 3 9415 4000  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.investorcentre.com.au](http://www.investorcentre.com.au)

### Securities Exchange Listing

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



## DIRECTORS' REPORT

Your directors submit the financial report of Great Southern Mining Limited ("GSN" or the "Company") for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### DIRECTORS

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

**John Terpu – Executive Chairman**

**Matthew Keane B.Sci (Hons), Masters Business Technology – Managing Director** *Appointed 19 September 2022.*

**Andrew Caruso B.Eng (Mining)(Hons), – Non-executive Director**

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

**Ms Kathleen Bozanic – Non-executive Director** *Resigned 19 September 2022.*

### Company Secretary

Mark Petricevic CA, AGIA, B.Com

### OPERATING AND FINANCIAL REVIEW

The interim period ended 31 December 2022 (hereafter the "period") saw the Company continue its exploration activities at its Duketon Gold Project including the Southern Star, Amy Clarke and Golden Boulder prospects and undertake a diamond and reverse circulation (RC) drilling program at its 100% owned East Laverton Nickel Project in Western Australia.

An overview of the activities for the period is below:

#### Southern Star

During the period, assay results were received for a second soil geochemical survey conducted to the south of the Southern Star prospect extending over a strike length of 3.7km<sup>1</sup>.

Assay results indicated a strong 700m long gold-in-soil anomaly in the southern portion of the survey area with a peak gold assay of 158 ppb. Other key pathfinder elements, including arsenic and antimony, form a very coherent trend over a 1.7km strike, which also correlates with the position of the favourable sheared quartz dolerite geology. This rock type is interpreted to be the primary host of high-grade mineralisation at Southern Star.

The correlation of favourable soil geochemistry overlying the favourable quartz dolerite unit forms a compelling drill target in an area that has seen little to no historical drilling.

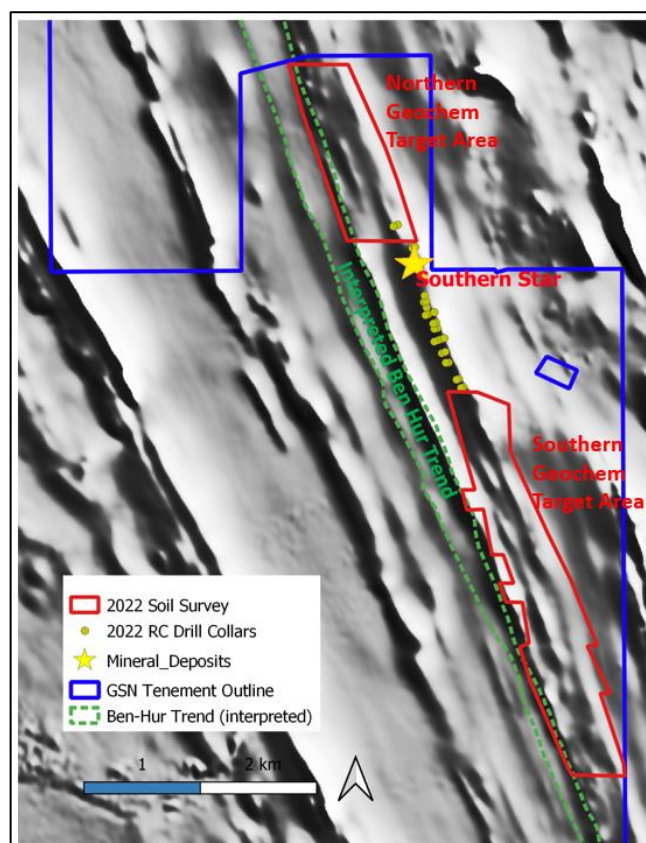


Figure 1 - Map showing the area covered by the recent geochemical survey to the south along strike from Southern Star.

The Company is planning follow up RC and AC drill programs to test newly identified geochemical targets along strike from the main mineralised zone of Southern Star. This includes the four targets previously identified along strike to the north<sup>2</sup>. RC drilling is also planned to test depth extensions to known mineralisation at Southern Star and a parallel zone to the west, which GSN interprets to be on the same trend as RRL's Ben Hur deposit to the north.

<sup>1</sup> ASX Announcement 8 November 2022 – Duketon Gold Project Exploration Update

<sup>2</sup> ASX Announcement 8 September 2022 – New gold targets identified along strike of Southern Star

## Amy Clarke

The period included further work advancing the understanding of the Amy Clarke prospect. A soil geochemical survey was completed, extending the already extensive gold anomaly defined over a 3.6km strike based on previous shallow aircore drilling and soil surveys. The new survey covered a 1.8km strike extension (Figure 2).

Results show the Amy Clarke gold-in-soil anomaly extending by a further 1.4km to the south, with the gold anomalism now defined over a 5km strike length. The scale of this anomaly bodes well for a large underlying mineralised gold system at Amy Clarke.

Similar to the Southern Star soil geochemistry, arsenic and antimony correlate exceptionally well with gold at Amy Clarke. The highest gold-arsenic-antimony anomaly is also coincident with a prominent north-south shear zone evident in outcropping geology. Gold association with pathfinder elements such as bismuth and antimony indicate that the source of the anomalies is less likely to be transported, as these elements are less mobile within the weathering regime.

Analysis of the geochemical data shows a strong relationship between gold, bismuth and antimony. Collectively, these element associations generate a compelling target that warrants drill testing.

GSN is planning follow up AC and RC drilling in early 2023. The aim of this drilling is to infill around areas with higher grade drill intercepts and stronger soil anomalism and to extend drill lines into the newly defined anomalism to the south. Of particular interest is a zone of higher-grade gold anomalism in the south which is coincident with a porphyritic rock unit. Regis Resources' Eristoun pit (containing ~320Koz gold), which is located directly north of Amy Clarke on the same structural trend, also shows an association of gold mineralisation with porphyritic rocks.

### Golden Boulder Area

Golden Boulder contains multiple stacked and parallel gold trends with numerous historic workings over a 3-4km strike. Historic drilling is sparse and shallow (average depth just 40m) and, in some areas, is deemed to be ineffective due to a hard ferricrete crust.

RC drilling in 2021 returned excellent results, such as 5m @ 3.3g/t Au from 49m, including 1m @ 12.3g/t Au and 8m @ 2.1g/t Au from 32m, including 4m @ 3.7g/t Au (Figure 3). Refer to additional commentary in the ASX announcement of 23 September 2021.

Surface sampling and mapping has identified multiple parallel quartz lodes, with surface sampling returning results up to 241g/t Au and 103g/t Au.

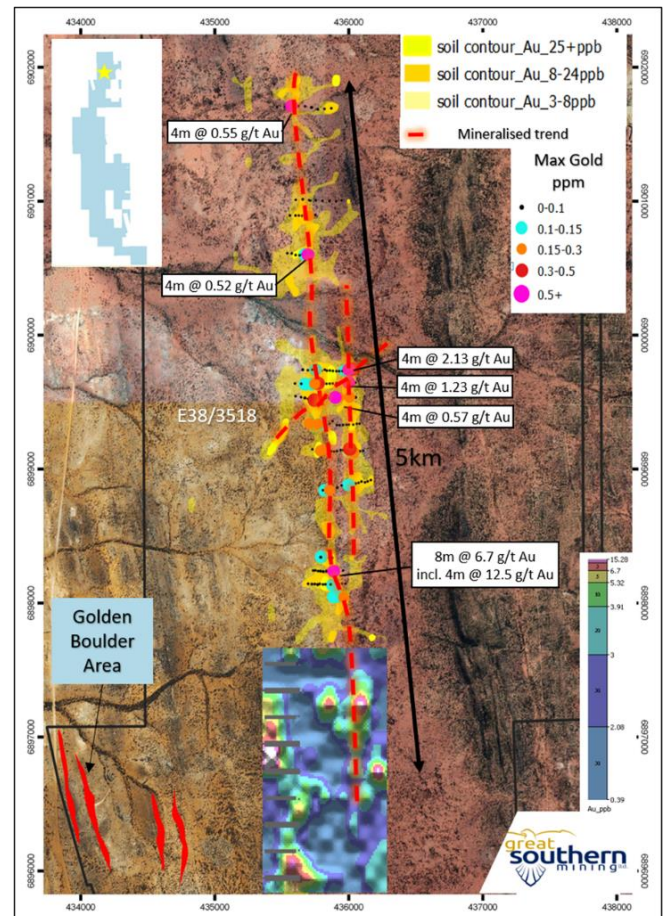


Figure 2 - Amy Clarke area showing previous aircore drill intercepts.

Given the prospectivity for narrow, high grade gold open pit and underground potential, the Company has pattern aircore drilling planned over ~3km of prospective strike to vector in on zones of high grade and continuity.



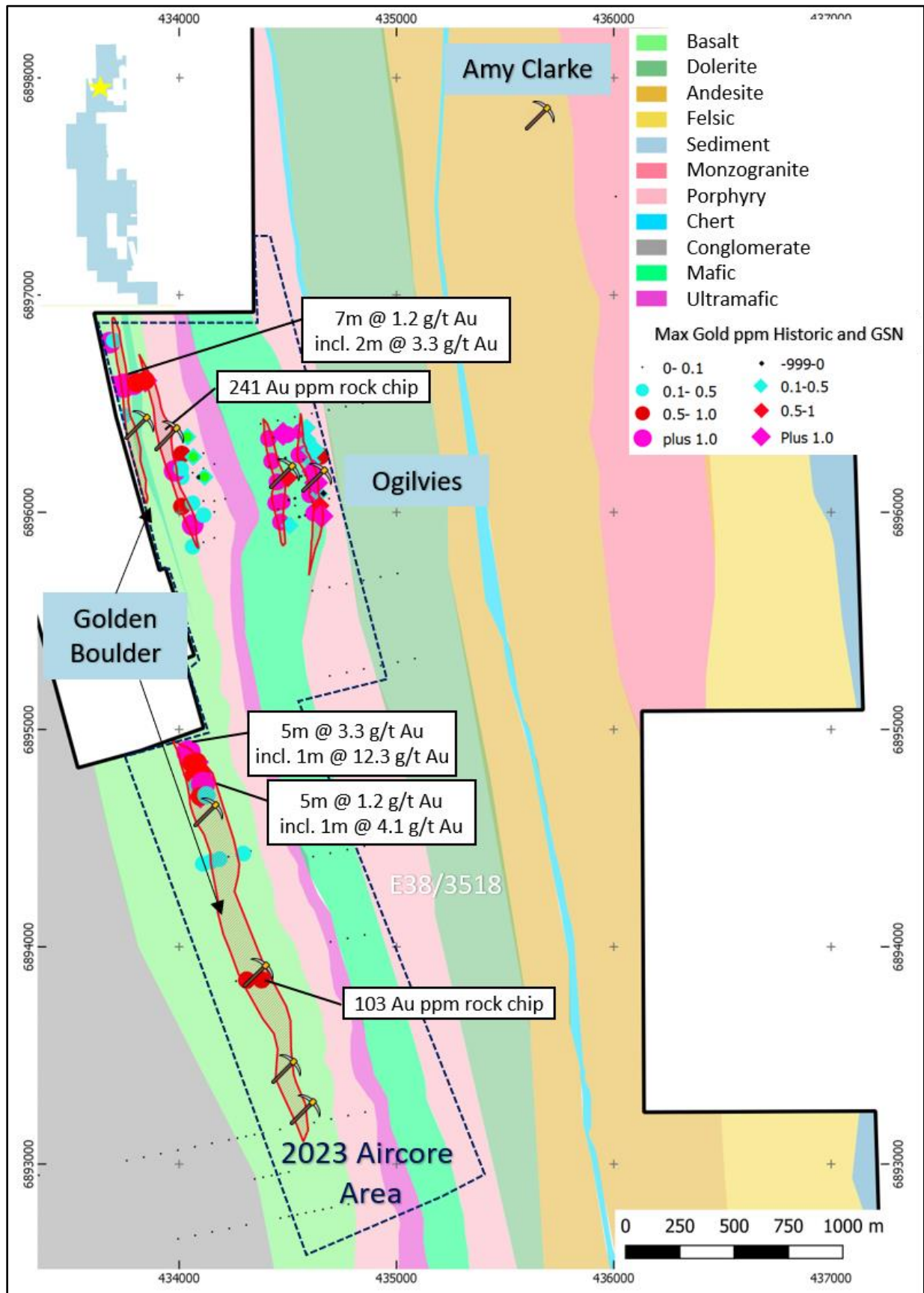


Figure 3 - Geology and high-grade results from the Golden Boulder prospect, highlighting the 2023 aircore area.

## East Laverton Nickel Project

In November and December 2022, the Company completed a three-hole program designed to test two bedrock electromagnetic conductors within the Diorite Hill Intrusive Complex (“Diorite Hill”), namely Conductor L076 and Conductor L124 (Figure 4) (refer to GSN ASX announcement dated 15 November 2022). While drilling did not intercept significant quantities of economic sulphides, the Diorite Hill Complex has been proven to contain prospective mafic-ultramafic geology with no internal graphitic or sedimentary shale units (being potential sources of false-positive conductors). All three holes contained widely dispersed trace sulphides highlighting the fertile nature of the complex.

## Conductor L076

Conductor L076 was drill tested with a 579.6m deep hole comprising a 274m RC pre collar with a NQ-size diamond tail. Drilling encountered a sequence of high magnesium basalts followed by gabbro and pyroxenite units, interpreted to be the Diorite Hill layered sequence. Trace (>0.2%) sulphides (pyrrhotite, pyrite and chalcopyrite) have been observed throughout the complex. The interpreted base of the Diorite Hill Complex was marked with a garnet pyroxenite gneiss from 285m to 289m downhole. The remaining geology of the hole comprised a sequence of foliated and pillow basalts. Pillow features indicate that the basalt sequence sits outside of the layered intrusion and supports the interpretation that hole 22ELRCD0001 has successfully drilled through the contact of the layered intrusion.

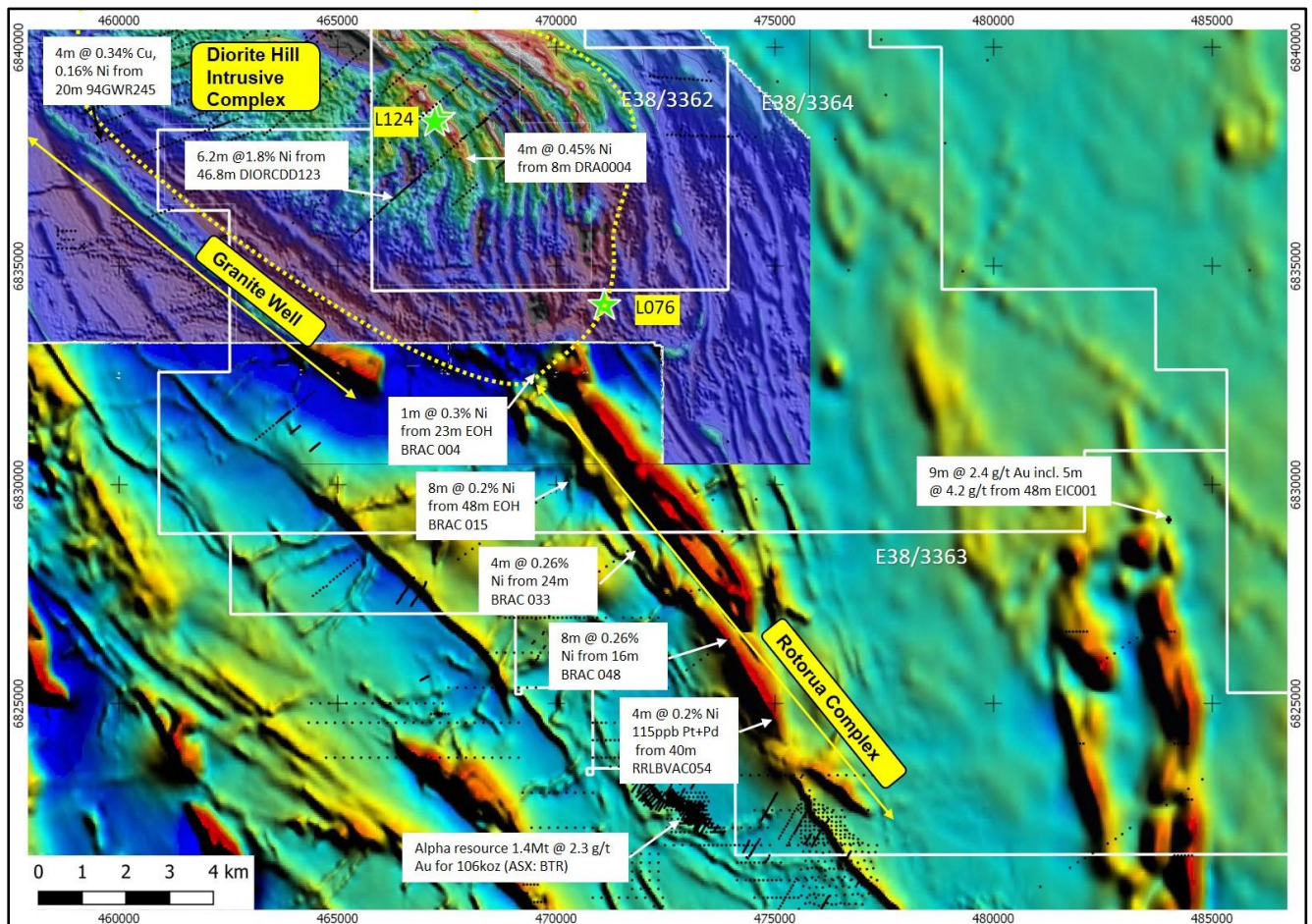


Figure 4 - Magnetic image highlighting the Rotorua and Granite Well targets with drillhole database displaying Newmont significant intersections along the edge Rotorua complex. Refer to Brightstar Resources (BTR) 2021 Annual Report for Alpha Gold Resource

Disseminated and vein iron sulphides were observed at various intervals throughout the mafic sequence with thin veins from 304.6m to 305.2m (up to 8mm) and wider, more prolific veins (up to 200mm) from 545.5 to 549m downhole. Chalcopyrite was observed at the 304.6 to 305.2m interval.



## Conductor L124

Conductor L124 was drill tested with two RC holes (22ELRC002 and 22ELRC003) for a total of 308m. Drilling intersected a suite of mafic and ultramafic horizons with two types of ultramafic observed, defined by their pyroxene or olivine composition. Trace (>0.2%) sulphides (pyrrhotite) were logged in 22ELRC002 from 62m to 100m and increased magnetite was observed in the same hole from 109-120m. Downhole EM could not replicate the previously defined surface EM conductor, which has now been reinterpreted as a near surface feature.

GSN plans to conduct further work along, what it considers to be, a similar prospective horizon within the Diorite Hill Complex. It is important to note that electromagnetic tools are likely to be less effective for targeting PGE enriched units, therefore other methodologies such as detailed magnetics, geochemical vectoring and drilling will be considered for future exploration.

The Company plans to undertake moving loop EM (MLEM) surveys on both the Rotorua and Granite Well komatiite trends. The East Laverton Nickel Project also contains approximately 17km of virtually unexplored ultramafic stratigraphy along the Granite Well and Rotorua trends. These are considered prospective for Kambalda-style komatiite hosted nickel mineralisation.

## QUEENSLAND

Exploration continued during the quarter at the Edinburgh Park Project located 100km south-east of Townsville in Northern Queensland. GSN's >1,750km<sup>2</sup> landholding surrounds the >1Moz Mt Carlton Gold-Silver-Copper mine.

During the period, the detailed geological and structural review of the Edinburgh Park Project continued. As reported previously, 29 priority targets have now been defined at Edinburgh Park. Refinement and ranking of the targets has confirmed high priority targets at Molongle, Mt Dillion, Fish Creek and Edinburgh Castle.

Drilling is planned to occur from April 2023 following the end of the wet season. The Company is also assessing whether to continue sole funding exploration at Edinburgh Park or bring in a partner that will allow the Company to focus exploration funding into its WA projects.

## CORPORATE MATTERS

### Result of Operations

The loss from ordinary activities of the Company for the half-year ended 31 December 2022 was \$664,470 (31 December 2021: \$1,264,000). The Company had a working capital deficit of \$387,708, down from \$469,661 at 30 June 2022. Cashflow outflows from operating and investing activities for the half year to 31 December 2022 totalled \$1,751,981 (31 December 2021: outflow of \$2,858,233).

In July 2022 the Company announced a pro-rata non-renounceable entitlement offer for 1 New Share for every 9 held. The offer raised \$845,676 with the Shortfall Offer, completed in October 2022, raising \$824,641 (both amounts before costs).

In September 2022, the Company appointed Mr Matthew Keane as Managing Director.

The results for the period to 31 December 2022 also include a non cash gain of \$765,628 recognised during the period as a result of the sale of the Company's interest in the Palmer River Project in Queensland. In July 2022 the Company announced it had entered a transaction with Revolver Resources Holdings Limited (ASX: RRR) for the sale of its shares held in the Company's dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held 100% interest in the Palmer River Project. The Company received 2,516,694 RRR shares, subject to a voluntary escrow period of 12 months, and received cash consideration of \$250,000 as part of the transaction.

### Events Subsequent to Reporting Date

In February 2023, the Company completed a placement comprising the of a total of 71,750,002 New Shares at a price of \$0.024 per share to raise \$1.75 million (before costs). The Directors of the Company also subscribed for 1,666,667 shares under the placement with approval to be issued the shares to be sought at a Extraordinary General Meeting of members, estimated to be held in March 2023.

Other than the above, there has not been any material matter or circumstance that has arisen after balance 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.



## **Auditor's Independence Declaration**

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 review of the interim financial report. This Independence Declaration is set out on the next page and forms part of this directors' report for the half-year ended 31 December 2022.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink that reads 'John Terpu'.

**John Terpu**

**Executive Chairman**

**Perth WA**

3<sup>rd</sup> March 2023

.....**END OF DIRECTORS REPORT**.....

## **COMPETENT PERSON AND FORWARD-LOOKING STATEMENTS**

It is recommended that the interim report is read in conjunction with the 30 June 2022 annual financial report of Great Southern Mining Limited together with any public announcements made by the Company during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

The information in this report that relates to Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in each public announcement. 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). 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.

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Southern Mining Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
3 March 2023



**M R Ohm**  
Partner

**h**l**b.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.



## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Note	Half-Year ended 31 December 2022 \$	Half-Year ended 31 December 2021 \$
<b>INTEREST AND OTHER INCOME</b>	<b>2</b>	766,833	70
<b>EXPENSES</b>			
Administration expenses		(175,915)	(261,088)
Consulting fees		(33,475)	(62,767)
Directors' benefits		(267,567)	(172,113)
Employee benefits expense	<b>2</b>	(170,243)	(283,889)
Legal fees		(28,987)	(36,535)
Marketing fees		(40,996)	(48,336)
Finance costs	<b>2</b>	(8,557)	(5,097)
Rent expense	<b>2</b>	(60,048)	(54,837)
Depreciation expense		(35,112)	(31,532)
Exploration and evaluation expenditure not capitalised	<b>2</b>	(162,355)	(149,294)
Fair value movement in financial assets	<b>4</b>	(50,334)	-
Share-based payment expense		(397,714)	(158,582)
		(1,431,303)	(1,264,070)
<b>LOSS BEFORE INCOME TAX EXPENSE</b>		(664,470)	(1,264,000)
Income tax expense		-	-
<b>NET LOSS FOR THE INTERIM PERIOD</b>		(664,470)	(1,264,000)
<b>OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX</b>			
<i>Items that may be reclassified to profit or loss</i>			
Other comprehensive income, net of tax		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE INTERIM PERIOD</b>		(664,470)	(1,264,000)
<b>BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)</b>		(0.12)	(0.26)

The accompanying notes form part of these financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	695,251	917,830
Other assets		16,218	34,831
<b>Total Current Assets</b>		<b>711,469</b>	<b>952,661</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	591,423	-
Other receivables		35,668	35,667
Plant and equipment		68,985	100,712
Right of use asset	9	83,099	111,088
Exploration and evaluation expenditure	5	10,526,446	9,805,909
<b>Total Non-Current Assets</b>		<b>11,305,621</b>	<b>10,053,376</b>
<b>TOTAL ASSETS</b>		<b>12,017,090</b>	<b>11,006,037</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	462,997	673,449
Borrowings	7	49,026	555,000
Shares to be issued	8	400,000	-
Lease liability	9	56,676	56,676
Employee benefits		130,478	137,197
<b>Total Current Liabilities</b>		<b>1,099,177</b>	<b>1,422,322</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	9	28,755	58,073
<b>Total Non-Current Liabilities</b>		<b>28,755</b>	<b>58,073</b>
<b>TOTAL LIABILITIES</b>		<b>1,127,932</b>	<b>1,480,395</b>
<b>NET ASSETS</b>		<b>10,889,158</b>	<b>9,525,642</b>
<b>EQUITY</b>			
Issued capital	10	36,799,553	35,169,281
Reserves	11	1,016,785	2,209,186
Accumulated losses		(26,927,180)	(27,852,825)
<b>TOTAL EQUITY</b>		<b>10,889,158</b>	<b>9,525,642</b>

The accompanying notes form part of these financial statements.

## CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Half-Year ended 31 December 2022	Half-Year ended 31 December 2021
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(762,379)	(935,929)
Interest received	1,228	70
Interest on motor vehicle leases	(5,974)	(11,947)
Interest paid on related party loan	(6,575)	-
Net cash (used in) operating activities	<u>(773,700)</u>	<u>(947,806)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant and equipment	-	(13,139)
Payments for exploration and evaluation expenditure	(1,190,256)	(1,852,288)
Proceeds from divestment of assets	211,975	55,000
Payment to vendor	-	(100,000)
Net cash (used in) investing activities	<u>(978,281)</u>	<u>(1,910,427)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares (net of costs)	1,529,402	3,919,930
proceeds from exercise of listed options	-	2,000
Net cash provided by financing activities	<u>1,529,402</u>	<u>3,921,930</u>
Net (decrease)/increase in cash held	(222,579)	1,063,697
Cash at beginning of period	917,830	1,382,875
<b>Cash at end of period</b>	<b><u>695,251</u></b>	<b><u>2,446,572</u></b>

The accompanying notes form part of these financial statements.



## CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Notes	Issued Capital \$	Accumulated Losses \$	Unlisted Option Reserve \$	Performance Rights Reserve \$	Listed Option Reserve \$	Total \$
<b>Company</b>							
Balance at 1 July 2021		31,291,441	(26,027,281)	538,143	63,896	1,521,914	7,388,113
Loss for the period		-	(1,264,000)	-	-	-	(1,264,000)
Total Comprehensive Loss		-	(1,264,000)	-	-	-	(1,264,000)
<i>Transaction recorded directly in equity</i>							-
Issue of Share Capital		4,134,000	-	-	-	-	4,134,000
Unlisted Options Issued During the Period		-	-	118,837	-	-	118,837
Performance Rights Issued during the period		-	-	-	39,748	-	39,748
Listed Options Issued During the Period		-	-	-	-	60,199	60,199
Capital Raising costs		(256,160)	-	-	-	-	(256,160)
		3,877,840	-	118,837	39,748	60,199	4,096,624
<b>Balance at 31 December 2021</b>		<b>35,169,281</b>	<b>(27,291,281)</b>	<b>656,980</b>	<b>103,644</b>	<b>1,582,113</b>	<b>10,220,737</b>
Balance at 1 July 2022		35,169,281	(27,852,825)	619,072	-	1,590,115	9,525,643
Loss for the period		-	(664,470)	-	-	-	(664,470)
Total Comprehensive Loss		-	(664,470)	-	-	-	8,861,173
<i>Transaction recorded directly in equity</i>							-
Issue of Share Capital	10	1,680,397	-	-	-	-	1,680,397
Unlisted Options Issued During the Period	12	-	-	367,210	-	-	367,210
Performance Rights Issued during the period	13	-	-	-	30,503	-	30,503
Expiry of Listed Options during the period	14	-	1,590,115	-	-	(1,590,115)	-
Capital Raising costs	10	(50,125)	-	-	-	-	(50,125)
		1,630,272	1,590,115	367,210	30,503	(1,590,115)	2,027,986
<b>Balance at 31 December 2022</b>		<b>36,799,553</b>	<b>(26,927,180)</b>	<b>986,282</b>	<b>30,503</b>	<b>-</b>	<b>10,889,158</b>

The accompanying notes form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Nature of operations

Great Southern Mining Limited's (the Company) principal activities include the exploration and evaluation of projects held in the Laverton region of Western Australia and the Mt Carlton of north Queensland.

### (b) Basis of preparation

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statements were authorised for issue on 3 March 2023.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2022 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The accounting policies and methods of computations adopted are consistent with those of the previous financial year and corresponding interim reporting period. The accounting policies are also consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis, unless otherwise noted. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

### (c) Significant accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 30 June 2022 unless otherwise stated.

### (d) Financial assets at fair value through profit or loss

Financial assets other than equity instruments that do not meet the above amortised cost criteria are measured at fair value through profit or loss. This includes financial assets that are held for trading and investments that the Company manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy.

Equity instruments are measured at fair value through profit or loss unless the Company irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income as described below.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

## (e) Going Concern

During the half-year the Company incurred a net loss of \$664,470 (31 December 2021: loss of \$1,264,000). Net cash outflows from operating and investing activities during the period were \$1,751,981 (31 December 2021: cash outflows of \$2,858,233).

The Directors believe the going concern basis is appropriate given the following:

- 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 cashflow forecasts prepared by management for the twelve months from the date of approval of the financial statements indicated further capital raisings will be required during the period. 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 February 2023 the Company announced a successful capital raising of \$1.75 million (before costs) by way of share placement. The funds will be used to fund planned exploration activities and meet working capital commitments.

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.



<b>NOTE 2: LOSS BEFORE INCOME TAX EXPENSE</b>		<b>Half-Year ended 31 December 2022</b>	<b>Half-Year ended 31 December 2021</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
The following revenue and expense items are relevant in explaining the financial performance for the half-year.			
<b>Interest and other income</b>			
Interest income – other parties		1,205	70
Gain on divestment of Palmer River Project	<b>5</b>	765,628	-
		766,833	70
<b>Expenses</b>			
<i>Included in administration expenses are the following material items:</i>			
- Rent and outgoings paid	<b>(a)</b>	(60,048)	(54,837)
- Accounting and audit fees		(24,094)	(32,985)
- ASX listing fees		(44,092)	(68,875)
- Subscriptions		(5,833)	(35,879)
- Share registry		(20,982)	(14,061)
- Conferences, travel and accommodation		(14,339)	(14,342)
Finance costs	<b>(b)</b>	(8,557)	(5,097)
Employee benefits expense	<b>(c)</b>	(170,243)	(283,889)
Exploration and evaluation expenditure not capitalised	<b>(d)</b>	(162,355)	(149,294)
Fair value movement in financial assets	<b>4</b>	(50,334)	-

a) The Company rents properties in Perth, Laverton and Townsville. Of this balance, \$27,990 was paid to a Director related entity during the half year to December 2021 (2020: \$27,990).

b) During the period, the Company paid \$6,575 (2021: \$nil) to a Director related entity as interest on loan funds advanced. The loan was repaid through the Director taking up their entitlement in the Rights Issue completed in August 2022.

c) Of the employee remuneration expenses for the half-year to 31 December 2022 above, \$35,633 represents amounts paid in superannuation contributions (2021: \$23,270). In addition, the balance includes \$51,885 (2021: \$33,976) 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.

<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
Cash on hand and at bank	695,251	917,830

Cash at bank earns interest at floating rates on daily bank deposit rates.

**NOTE 4: INVESTMENT IN FINANCIAL ASSETS**
**31 December 2022**  
 \$

**30 June 2022**  
 \$

**Financial assets at fair value through profit or loss**

591,423

-

During the period, the Company received 2,516,694 shares in Revolver Resources Holdings Ltd (ASX: RRR) as consideration for the sale of shares held in the Company's dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held 100% interest in the Palmer River Project in Queensland. The Company also received a cash payment of \$250,000 during the period (refer Note 5). The fair value of the shares on the date of receipt was \$641,757.

The net change in fair value on financial assets at fair value through profit or loss for the interim period was a loss of \$50,334 (half year ended 31 December 2021: \$nil).

**NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE**
**31 December 2022**  
 \$

**30 June 2022**  
 \$

Cost brought forward in respect of areas of interest in the exploration and evaluation stage		9,805,909	7,300,529
Expenditure capitalised during the period		891,967	3,305,380
Divestment of Palmer River Project	(a)	(145,392)	-
Impairment of exploration expenditure		(26,038)	-
Cost carried forward		10,526,446	10,605,909
Return of Cox's Find Gold Project to Vendor	(b)	-	(800,000)
		10,526,446	9,805,909

- a) On 18 October 2022, the Company announced the completion of the sale of its 100% owned dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held the tenements comprising the Palmer River Project of EPM 27305 and EPM 27921 in north Queensland, to ASX listed company, Revolver Resources Holdings Limited (ASX:RRR). The consideration to GSN under the sale and purchase agreement of Mt Bennett Exploration Pty Ltd was as follows:

1. A\$100,000 cash option fee payable upon the signing of an option deed in relation to the sale of the Palmer River Project;
2. A\$150,000 cash upon completion in October 2022; and
3. 2,516,694 RRR shares received upon completion of the sale and purchase agreement, calculated on a 10-day Volume Weighted Average Price. GSN has executed a voluntary escrow deed on the RRR shares for 12 months from the date of issue of the RRR shares.

The expenditure of \$145,392 GSN incurred on the tenements to the date of sale was written off during the period and is included in the Statement of Profit or Loss. An impairment charge of \$26,038 was recognised against a tenement associated with the Palmer River Project that was not part of the transaction. The tenement was relinquished.

- b) 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 of \$800,000, Deferred Payment 2 and the Royalty Agreement.

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.

<b>NOTE 6: TRADE AND OTHER PAYABLES</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Trade creditors	354,076	503,003
Accruals and other payables	108,921	170,446
	<u>462,997</u>	<u>673,449</u>

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.

<b>NOTE 7: BORROWINGS</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
<i>Current</i>		
Director Loan	(a) -	500,000
Financial Liability	(b) 49,026	55,000
	<u>49,026</u>	<u>555,000</u>

- 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 \$6,565 paid during the period (included in Note 2). Following the completion of the pro-rata entitlement issue in August 2022, the facility has been extinguished.
- b) The remaining facility is secured with the vehicle used as collateral / security. The term of the facility is three years (0.5 years remaining) with interest being 3.32%. 100% of the facility has been utilised at the end of the period.

<b>NOTE 8: SHARES TO BE ISSUED</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Funds received in advance of share issue subject to shareholder approval	<u>400,000</u>	<u>-</u>

The shareholder approval was obtained at a general meeting of members on 23 January 2023 with the shares being issued to the holder on 25 January 2023.

<b>NOTE 9: RIGHT-OF-USE ASSETS</b>	<b>31 December 2022</b>	<b>30 June 2022</b>
	\$	\$
Opening Balance	275,303	275,303
Additions	-	-
	<u>275,303</u>	<u>275,303</u>
<b>Accumulated depreciation</b>		
Opening Balance	(164,215)	(108,235)
Charge for the year	(27,989)	(55,980)
	<u>(192,204)</u>	<u>(164,215)</u>
<b>Carrying Amount</b>	<u>83,099</u>	<u>111,088</u>
<b>Amounts recognised in the Profit and loss</b>		
Depreciation expense on right-of-use asset	(27,989)	(55,980)
Interest expense on lease liabilities	(1,982)	(5,721)
Expense relating to short term leases	(24,518)	(56,215)
Total	<u>(54,489)</u>	<u>(117,916)</u>

The Company leases its registered head office premises with the remaining lease term of 1.5 years (30 June 2022: 2.0 years). In addition to the lease above, the Company also leases one base of operations, including a shed and office, in Laverton, Western Australia and one in Townsville, Queensland. At the 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.

#### **LEASE LIABILITIES**

Current	56,676	56,676
Non-Current	28,755	58,073
	<u>85,431</u>	<u>114,749</u>

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





**NOTE 12: UNLISTED OPTION RESERVE**

	31 December 2022		30 June 2022	
	No.	\$	No.	\$
Opening Balance	16,050,000	619,072	10,900,000	538,143
Issued during the period	25,000,000	310,684	19,250,000	56,582
Recognition of prior issued unlisted options	-	58,587	-	66,356
Cancelled / Lapsed During the period	(750,000)	(2,061)	(14,100,000)	(42,008)
Expired during the period	(5,600,000)	-	-	-
Exercised during the period	-	-	-	-
	<b>34,700,000</b>	<b>986,282</b>	<b>16,050,000</b>	<b>619,072</b>

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	Note	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	-	-	A	0.1235	-
10/07/20	30/06/23	0.05	600,000	-	-	-	600,000	600,000	B	0.1183	-
04/09/20	30/06/23	0.10	500,000	-	-	-	500,000	500,000	C	0.0678	-
						-					
06/10/20	31/12/22	0.05	600,000	-	-	600,000	-	-	D	0.1013	-
06/10/20	31/12/23	0.10	600,000	-	-	-	600,000	600,000	D	0.0880	-
						-					
05/10/21	05/10/24	0.10	1,750,000	-	-	250,000	1,500,000	1,500,000	E	0.0190	14,336
05/10/21	05/10/25	0.10	1,500,000	-	-	-	1,500,000	-	E	0.0232	8,772
05/10/21	05/10/26	0.10	1,500,000	-	-	-	1,500,000	-	E	0.0266	6,698
						-					
29/03/22	29/03/25	0.10	1,750,000	-	-	500,000	1,250,000	-	F	0.0221	14,889
29/03/22	29/03/26	0.10	1,000,000	-	-	-	1,000,000	-	F	0.0267	6,720
29/03/22	29/03/27	0.10	1,000,000	-	-	-	1,000,000	-	F	0.0303	5,086
15/06/22	15/06/25	0.10	250,000	-	-	-	250,000	-	G	0.0165	1,657
22/08/22	21/08/25	0.07	-	25,000,000*	-	-	25,000,000	25,000,000	H	0.0124	311,113
						-					
<b>Total</b>			<b>16,050,000</b>	<b>25,000,000</b>	<b>-</b>	<b>6,350,000</b>	<b>34,700,000</b>	<b>28,200,000</b>			<b>369,271</b>

Assumptions used in the valuation of Unlisted Options on issue during the period are as follows:

Valuation assumptions	A	B	C	D	E	F	G	H*
Grant date	14/05/20	10/07/20	04/09/20	06/10/20	05/10/21	29/03/22	15/06/22	22/08/22
Share price at date of grant (\$)	0.06	0.16	0.12	0.11	0.05	0.05	0.04	0.04
Volatility	84%	84%	84%	106%	108%	108%	98%	77%
Expiry date	04/09/22	30/06/23	30/06/23	between 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	15/06/25	21/08/25
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.50%	0.26%	0.26%	0.26%	0.10%	0.10%	0.85%	1.85%
Vesting probability	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100.00%
Weighted average remaining contractual life (yrs)	-	0.50	0.50	1.00	0.80	2.00	2.46	2.64

\* Refer to ASX announcement 22 August 2022.

NOTE 13: PERFORMANCE RIGHTS RESERVE	31 December 2022		30 June 2022	
	No.	\$	No.	\$
Opening Balance	-	-	6,000,000	63,896
Issued during the period	17,000,000	30,503	-	-
Recognition of prior issued rights during the period	-	-	-	39,748
Cancelled / Lapsed During the period	-	-	(6,000,000)	(103,644)
Expired during the period	-	-	-	-
Exercised during the period	-	-	-	-
	17,000,000	30,503	-	-

Performance Rights were issued to Matthew Keane, who was appointed Managing Director on 19 September 2022. 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 two years and one month after issue.

Each Performance Right will vest as an entitlement to one Fully Paid Ordinary Share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each Fully Paid Ordinary Share issued on exercise of the Performance Rights will rank pari passu in all respects with existing Fully Paid Ordinary Shares.

Assumptions used in the valuation of the Performance Rights on issue during the period are as follows:

Item	Loyalty Rights Tranche 1	Loyalty Rights Tranche 2	Performance Rights Tranche 1	Performance Rights Tranche 2	Performance Rights Tranche 3
Number of Rights	1,000,000	1,000,000	5,000,000	5,000,000	5,000,000
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date	19-09-22	19-09-22	19-09-22	19-09-22	19-09-22
Start of performance period	19-09-22	19-09-22	19-09-22	19-09-22	19-09-22
Vesting date	19-09-23	19-09-24	n/a	n/a	n/a
Performance period (years)	2.08	2.08	2.08	2.08	2.08
Remaining performance period (years)	1.71	1.71	1.71	1.71	1.71
Expiry date	19-10-24	19-10-24	19-10-24	19-10-24	19-10-24
Share price at grant date	\$ 0.0340	\$ 0.0340	\$ 0.0340	\$ 0.0340	\$ 0.0340
Vesting conditions	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 4	Refer Note 5
Risk-free rate	3.0%	3.0%	3.0%	3.0%	3.0%
Share price volatility	77.4%	77.4%	77.4%	77.4%	77.4%
Market capitalisation target (calculated on 20day VWAP)	n/a	n/a	\$40m	\$80m	\$120m
Value per Right	\$ 0.0340	\$ 0.0340	\$ 0.0159	\$ 0.0081	\$ 0.0048
Fair Value at Grant Date	\$ 34,000	\$ 34,000	\$ 79,500	\$ 40,500	\$ 24,000
Amount Recognised during the period	\$ 5,077	\$ 5,077	\$ 11,414	\$ 5,815	\$ 3,122

**Notes:**

1. Subject to 12-month duration of service condition.
2. Subject to 24-month duration of service condition.
3. Measured by achieving a market capitalisation of \$40 million calculated on a 20-day volume weighted average price.
4. Measured by achieving a market capitalisation of \$80 million calculated on a 20-day volume weighted average price.
5. Measured by achieving a market capitalisation of \$120 million calculated on a 20-day volume weighted average price.



**NOTE 14: LISTED OPTION RESERVE**

	31 December 2022		30 June 2022	
	No.	\$	No.	\$
Issued capital comprises Fully Paid Ordinary Shares	195,977,557	-	157,484,222	1,590,115
Movement in issued shares for the period				
Balance at beginning of the financial period	195,977,557	1,590,115	157,484,222	1,521,916
Lead Manager Options on Placement	29-Sep-21	-	2,500,000	35,000
Issue of Listed Options following Placement	29-Sep-21	-	12,660,000	-
Exercise of Listed Options	27-Oct-21	-	-	-
Issue of Listed options to advisers	29-Sep-21	-	2,000,000	25,199
Issue of Listed Options following Placement	22-Dec-21	-	13,333,335	-
Issue of Listed options to advisers	24-Jun-22	-	8,000,000	8,000
Expiry of Listed Options	04-Sep-22	(195,977,557)	(1,590,115)	-
Balance at the end of the period	-	-	195,977,557	1,590,115

**NOTE 15: CONTINGENT LIABILITIES**

There has been no material change in contingent liabilities since the last annual reporting date.

**NOTE 16: 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.

The Company's corporate assets, consisting of its corporate office headquarters, are not allocated to any exploration segment's assets and are therefore disclosed separately.

There have been no changes to classifications or information flow to the CODM during the period.

	Western Australia		Queensland		Corporate		Total	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Current Assets</b>								
Cash and cash equivalents	-	-	-	-	695,251	917,830	695,251	917,830
Other current assets	-	-	-	-	16,218	34,831	16,218	34,831
	-	-	-	-	711,469	952,661	711,469	952,661
<b>Non-current assets</b>								
Exploration and Evaluation Expenditure	5,997,592	5,445,100	4,528,854	4,360,809	-	-	10,526,446	9,805,909
Plant and equipment	15,958	40,418	35,266	47,823	17,761	12,471	68,985	100,712
Financial Assets	-	-	-	-	591,423	-	591,423	-
Other non-current assets	-	-	-	-	118,767	146,755	118,767	146,755
	6,013,550	5,485,518	4,564,120	4,408,632	727,951	159,226	11,305,620	10,053,376
<b>Total Assets</b>	<b>6,013,550</b>	<b>5,485,518</b>	<b>4,564,120</b>	<b>4,408,632</b>	<b>1,439,420</b>	<b>1,111,887</b>	<b>12,017,090</b>	<b>11,006,037</b>
<b>Liabilities</b>	<b>499,100</b>	<b>476,366</b>	<b>36,659</b>	<b>54,747</b>	<b>592,173</b>	<b>949,282</b>	<b>1,127,932</b>	<b>1,480,395</b>

Revenue, being interest and other income of \$1,205 (Half year ended 31 December 2021: \$70) can be attributed to the corporate segment.

A gain on divestment of the Palmer River Project of \$765,628 (Half-year ended 31 December 2021: \$nil) related to the Queensland segment. An impairment loss of \$26,038 (Half-year ended 31 December 2021: \$nil) also related to the Queensland segment, refer to more information in note 5.

#### NOTE 17: EVENTS AFTER REPORTING DATE

In February 2023, the Company completed a placement comprising the of a total of 71,750,002 New Shares at a price of \$0.024 per share to raise \$1.75 million (before costs). The Directors of the Company also subscribed for 1,666,667 shares under the placement with approval to be issued the shares to be sought at a Extraordinary General Meeting of members, estimated to be held in March 2023.

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 18: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for reporting periods beginning on or after 1 July 2022. The Company has determined that there are no material impacts of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company's accounting policies. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### NOTE 19: FINANCIAL INSTRUMENTS

The Company has a number of financial instruments which are not measured at fair value in the condensed statement of financial position. The Directors consider that the carrying value of these financial instruments to be a reasonable approximation of their fair value.

The investments held in Note 4 are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial Asset	Valuation Technique	Significant unobservable input(s)	Relationship and sensitivity of unobservable inputs to fair value
Listed Shares	Quoted bid price in an active market	N/A	N/A

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable. The listed shares are classified within Level 1 of the hierarchy given the fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Refer to Note 4 for amounts recognised in the profit or loss during the period.

## DIRECTORS' DECLARATION

The directors of Great Southern Mining Limited ('the Company') declare that:

In the directors' opinion:

- a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements, and giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- 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.

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

A handwritten signature in black ink that reads 'John Terpu'.

**John Terpu**

**Executive Chairman**

**Perth, Western Australia**

3<sup>rd</sup> March 2023



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Great Southern Mining Limited

### **Report on the Condensed Interim Financial Report**

#### *Conclusion*

We have reviewed the accompanying interim financial report of Great Southern Mining Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Great Southern Mining Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Material uncertainty related to going concern*

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

#### *Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**hlb.com.au**

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*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**3 March 2023**



**M R Ohm**  
**Partner**

