

QUARTERLY ACTIVITIES REPORT For the quarter ended 31 December 2023

Highlights

Duketon Gold Project (100% GSN)

- Drilling program completed at the Southern Star Prospect, extending mineralisation at depth and highlighting new mineralised zones north of the main zone of mineralisation.
- Significant Southern Star main zone intercepts include:
 - 2m at 2.74g/t Au from 126m and **13m at 2.52 g/t Au from 144m, including 4m at 6.91 g/t Au** in hole 23SSRC004, and
 - 3m at 1.93 g/t Au from 76m and **9m at 3.66 g/t Au from 159m, including 6m at 4.63 g/t Au** in hole 23SSRC002
- Significant Southern Star north intercepts include:
 - **13m at 2.16 g/t Au from 57m**, including 3m at 4.39 g/t Au in hole 23SSRC010, and
 - **3m at 4.33g/t Au from 127m**, including 1m at 9.94 g/t Au in hole 23SSRC008

Edinburgh Park Project (Gold Fields Ltd spending up to A\$15m to earn a 75% interest)

- Gold Fields Ltd commenced geophysical surveys for target refinement and new target generation
 - Induced Polarisation (IP) surveys commenced within the Leichhardt Creek target area
 - Regional Gravity surveys commenced over granted tenements
- Diamond drilling is expected to commence in the second quarter of CY 2024
- During the quarter, Exploration Licence EPM 28571 (Mt Abbott) was granted, covering 282 km² to the northeast of the existing granted tenement package of the Edinburgh Park Project

Corporate

- In October 2023, A\$1.0 million was received via a share subscription to Gold Fields Ltd at a subscription price of \$0.026 per share, representing an 11.5% premium to the previous 10-day value weighted average price (VWAP).
- At 31 December 2023, the Company had \$1.12 million in cash and held 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$0.23 million.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 388km² in the Duketon Greenstone Belt located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +8Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Eristoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

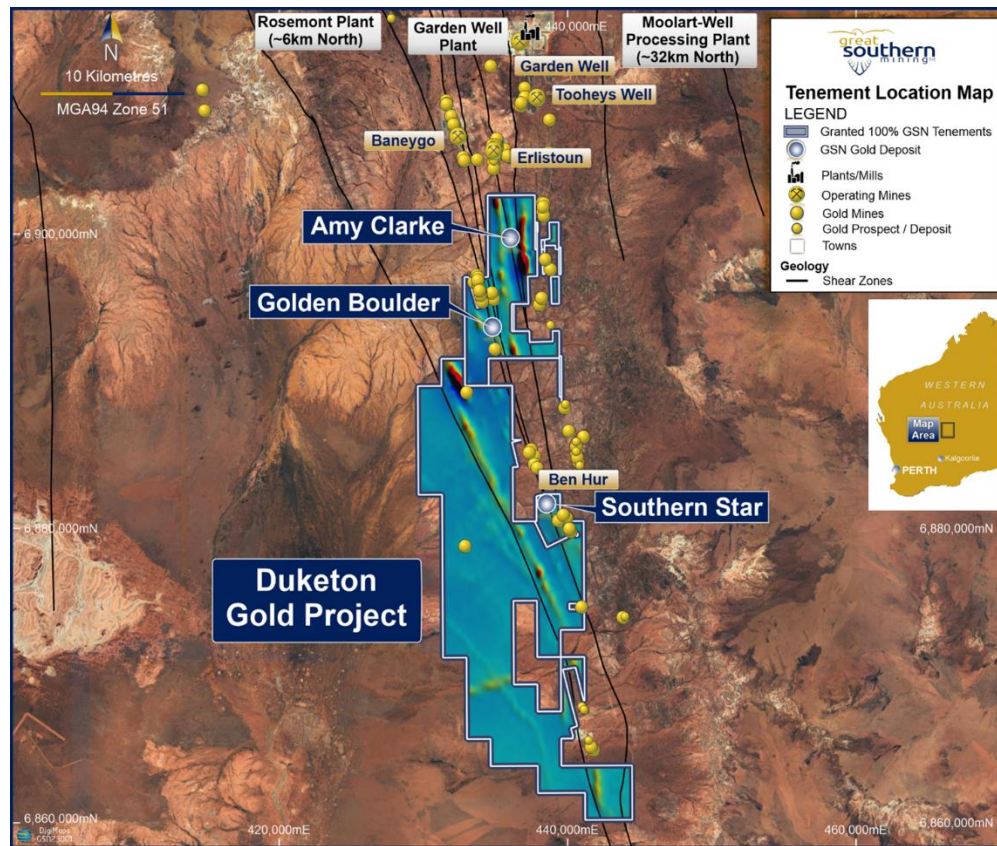


Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

Southern Star

GSN has defined gold mineralisation over a 700m strike extent at the Southern Star prospect, which is located just 3km south and along trend from Regis Resources' ~390koz Ben Hur mine (Figure 1). To date, Southern Star has only been shallow drilled with most holes ending less than 160m below ground surface. Better results from previous drill campaigns include¹:

- **59m @ 2.1g/t Au** from 53m, including **9m @ 4.5g/t Au** and 16m @3.2g/t in 21SSRC0009
- **68m @ 1.9g/t Au** from 61m, including **4m @ 15.3g/t Au** and 5m @ 7.0g/t in 21SSRC036
- **17m @ 7.0g/t Au** from 111m, including **2m @ 56.7g/t Au** in 21SSRC0039

¹ Refer to GSN ASX announcements dated 2 August 2021, 5 October 2021 and 11 October 2021

A 3,155 metre (21 hole) RC drilling program was completed in the December 2023 quarter, aimed at testing depth extensions to the main zone of mineralisation at Southern Star, and to test new targets identified from geochemical anomalies and geophysical, structural interpretation. These included zones to the north, along an interpreted offset of the Southern Star main zone host stratigraphy, and to the west, along the interpreted stratigraphic trend that hosts Regis Resources' Ben Hur deposit (located approximately three kilometres north of Southern Star).

Southern Star Depth Extensions

A limited number of holes were drilled below known mineralisation to test for depth extensions to the main zone of mineralisation at Southern Star. Hole 23SSRC002 successfully pulled down the known mineralisation envelope by 65 metres, with the mineralised shear still visible in step-back hole 23SSRC003, a further 35 metres down plunge.

Hole 23SSRC004 extended the mineralisation 40 metres down plunge and remains open at depth. Intercepts from holes 23SSRC002 and 23SSRC004 included:

- 2m at 2.74g/t Au from 126m and **13m at 2.52 g/t Au from 144m, including 4m at 6.91 g/t Au** in hole 23SSRC004 (refer Figure 3), and
- 3m at 1.93 g/t Au from 76m and **9m at 3.66 g/t Au from 159m, including 6m at 4.63 g/t Au** in hole 23SSRC002 (refer Figure 4).

Northern Extension

Broad spaced drilling to the north has returned two promising high-grade gold intercepts located 1.2 kilometres and 0.8 kilometres (Figure 2) respectively from the Southern Star main zone. Best results included:

- **13m at 2.16 g/t Au from 57m, including 3m at 4.39 g/t Au** in hole 23SSRC010, and
- **3m at 4.33g/t Au from 127m, including 1m at 9.94 g/t Au** in hole 23SSRC008

Holes 23SSRC008 and 23SSRC010 are located some 440 metres apart with only one line of shallow (<63 metres depth) aircore drilling in-between. Hole 23SSRC008 targeted an interpreted northern offset of Southern Star, where surface geochemical anomalism coincided with an interpreted litho-structural repeat of Southern Star. There is limited historical drilling along this magnetic high trend from hole 23SSRC008 to the Southern Star main zone, with only one hole drilled below 100 metres depth. This provides an exciting follow-up target zone for future drill programs.

Western Trend

The Western Trend is interpreted by GSN to be along strike from Regis Resources' Ben Hur deposit, located 3km to the north. Drilling along this trend focussed on a zone of geochemical anomalism². The original

² Refer to ASX announcement 9/11/2023

assumption of steep east-dipping stratigraphy, based upon Southern Star geology, proved to be incorrect and most likely resulted in drill holes intercepting unplanned positions along folded strata (perhaps closer to a fold hinge). Overall, GSN interprets that the stratigraphy to the west of Southern Star is likely to be isoclinally folded, and where 23WTRC002 intersected the target stratigraphic contact, elevated gold was noted with a peak grade of 4m at 0.43 g/t from 40m, albeit shallower than anticipated.

Geological modelling will precede the next round of follow-up drilling, as it is GSN's opinion that the previous round did not effectively assess the target at depth due to unforeseen structural complexity. Therefore, the opportunity for mineralisation remains open along the Western Trend.

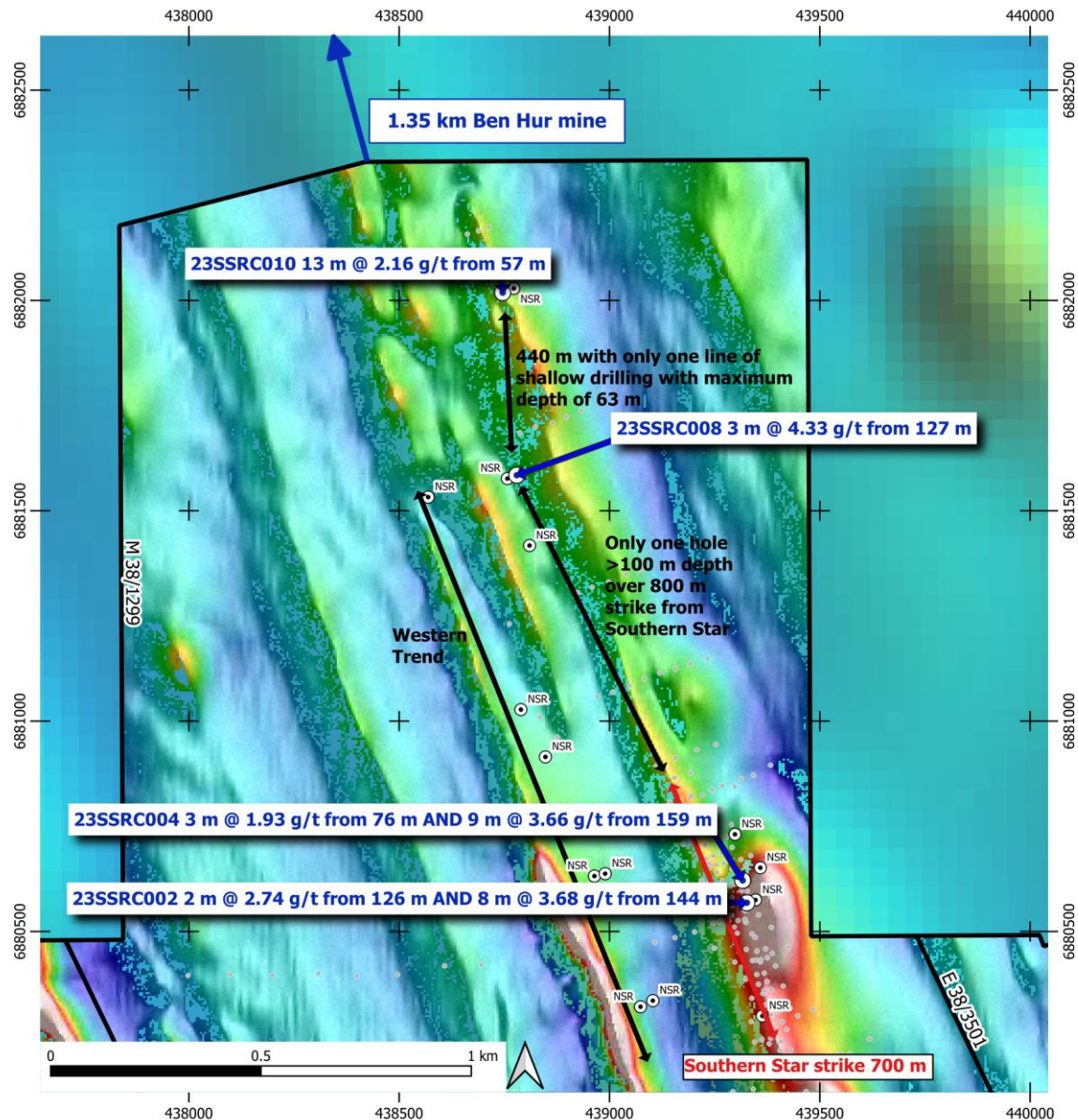


Figure 2 – 2023 RC drill hole locations at the Southern Star prospect showing better intercepts and relative distances between know mineralisation and emerging zones of mineralisation. (NSR denotes no significant results from drilled hole).

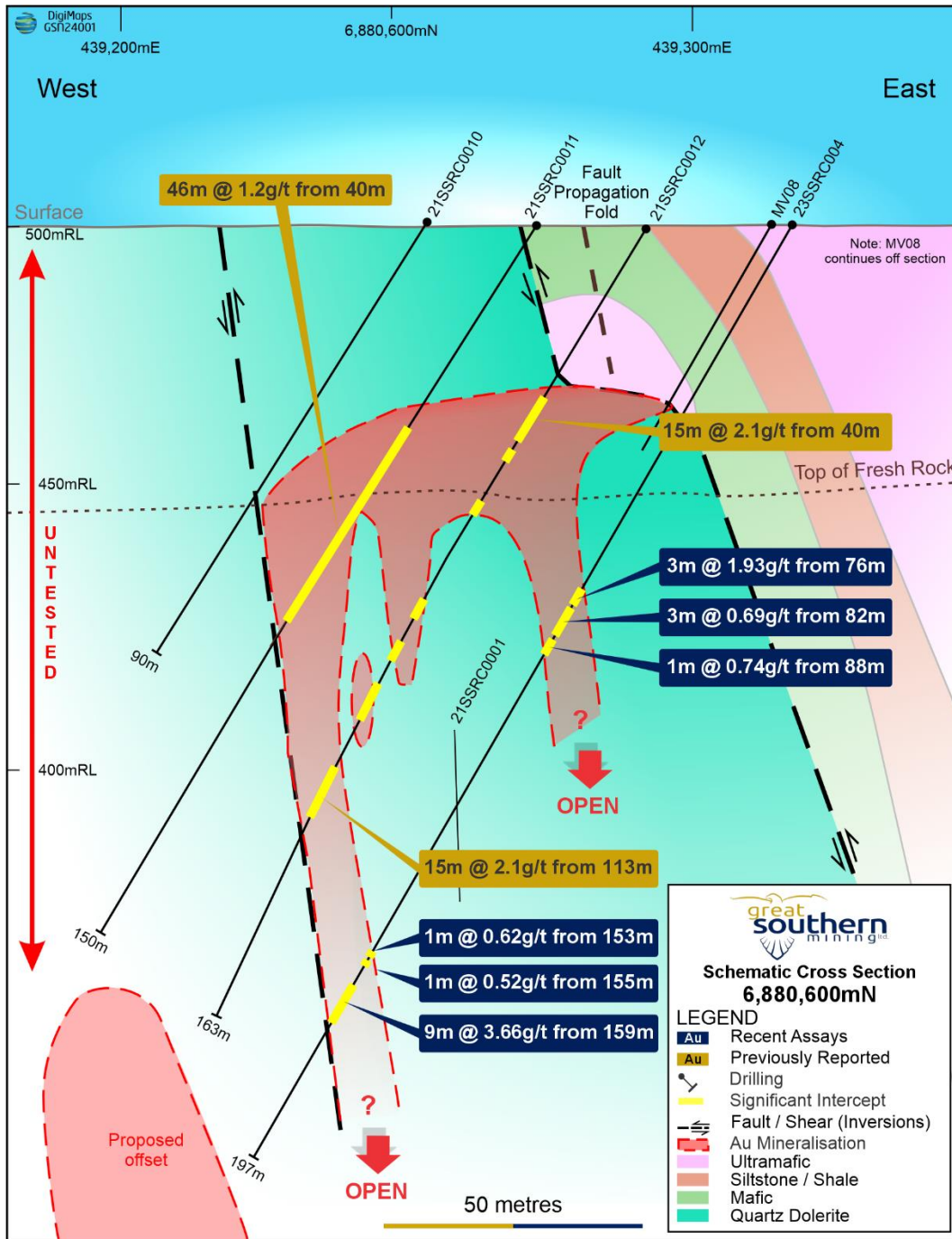


Figure 3 – Cross section across of the main zone of mineralisation at Southern star on Northing 6,880,600 showing drillhole 23SSRC004

2024 planned drilling for the Duketon Gold Project

The Duketon Gold Project will be a focus for GSN in 2024. By targeting the three key prospects identified to date, namely Southern Star, Golden Boulder and Amy Clarke, the Company aims to delineate an economic resource base within the project area. Future drilling programs will include:

- Follow-up RC and diamond drilling at Southern Star North where new mineralisation has been identified during the recent drilling detailed herein.
- Test Southern Star along strike to the south, which requires further work as it is interpreted that previous drilling did not effectively evaluate the south-plunging envelope.
- Follow-up RC drilling at Golden Boulder, where 2023 drilling successfully delineated multiple mineralised trends³, including:
 - The Golden Boulder Main trend, which currently extends for 1.6km, with the best intercept from the latest drilling recorded 12m @ 1.3 g/t Au from 44m, including 4m @ 2.4 g/t Au from 48m in 23GBAC022.
 - The Golden Boulder East mineralised trend which extends for over a kilometre with a standout intercept of 8m @ 3.9 g/t Au from 44m, including 4m @ 6.8 g/t Au from 48m in 23GBAC008.
 - Test up to 4 km of a prospective geological contact interpreted from sub-audio magnetic (SAM) surveys within GSN tenure.
- Test depth extensions to shallow mineralisation delineated at Amy Clarke, where highlights from previous GSN drilling⁴ included 5m @ 8.2 g/t Au, including 1m @ 33.5 g/t Au from 33m in 21ACAC0147.
- Also at Amy Clarke, further test zones within a 5-kilometre-long multi-element pathfinder anomalous zone.

³ Refer to ASX announcement 16/05/2023

⁴ Refer to ASX announcement 13/04/2022

Edinburgh Park Project, North Queensland (100% GSN, Gold Fields option to earn 75%)

The Edinburgh Park Project is a province scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km south-east of Townsville in Queensland and encompasses an area of ~1,750km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 5).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the project⁵.

In conjunction with the earn-in agreement, Gold Fields, through its wholly owned subsidiary G Ex Australia Pty Ltd, subscribed for 38.5 million Ordinary Shares in GSN, valued at A\$1 million. The subscription price was \$0.026 per share, representing an 11.5% premium to the previous 10-day value weight average price (VWAP). Subsequently, Gold Fields shareholding in GSN currently represent ~5% of issued capital.

GSN and Gold Fields have also agreed to collaborate and share information on the Company's Western Australian projects. GSN's projects are clustered in the Laverton region where Gold Fields is a prominent producer and explorer.

In November 2023, GSN received notification that EPM 28571 (Mt Abbott) had been granted to the Company (Figure 5). This license covers an area of 282 km² and is prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. This license is included in the Gold Fields' joint venture agreement.

Geophysical surveys commenced

Gold Fields commenced geophysical surveys during the December Quarter, incorporating 144,050 line metres of induced polarisation (IP) over the Leichhardt Creek prospect area and 1,540 gravity stations over the greater project area.

Next steps

IP, gravity and aeromagnetic geophysical surveys will recommence after the northern Queensland wet season for the purpose of target refinement and further target generation. Gold Fields has already defined several targets and diamond drilling is also expected commence after the wet season, anticipated in the second quarter of CY 2024.

⁵ Refer to GSN ASX announcement dated 9 October 2023

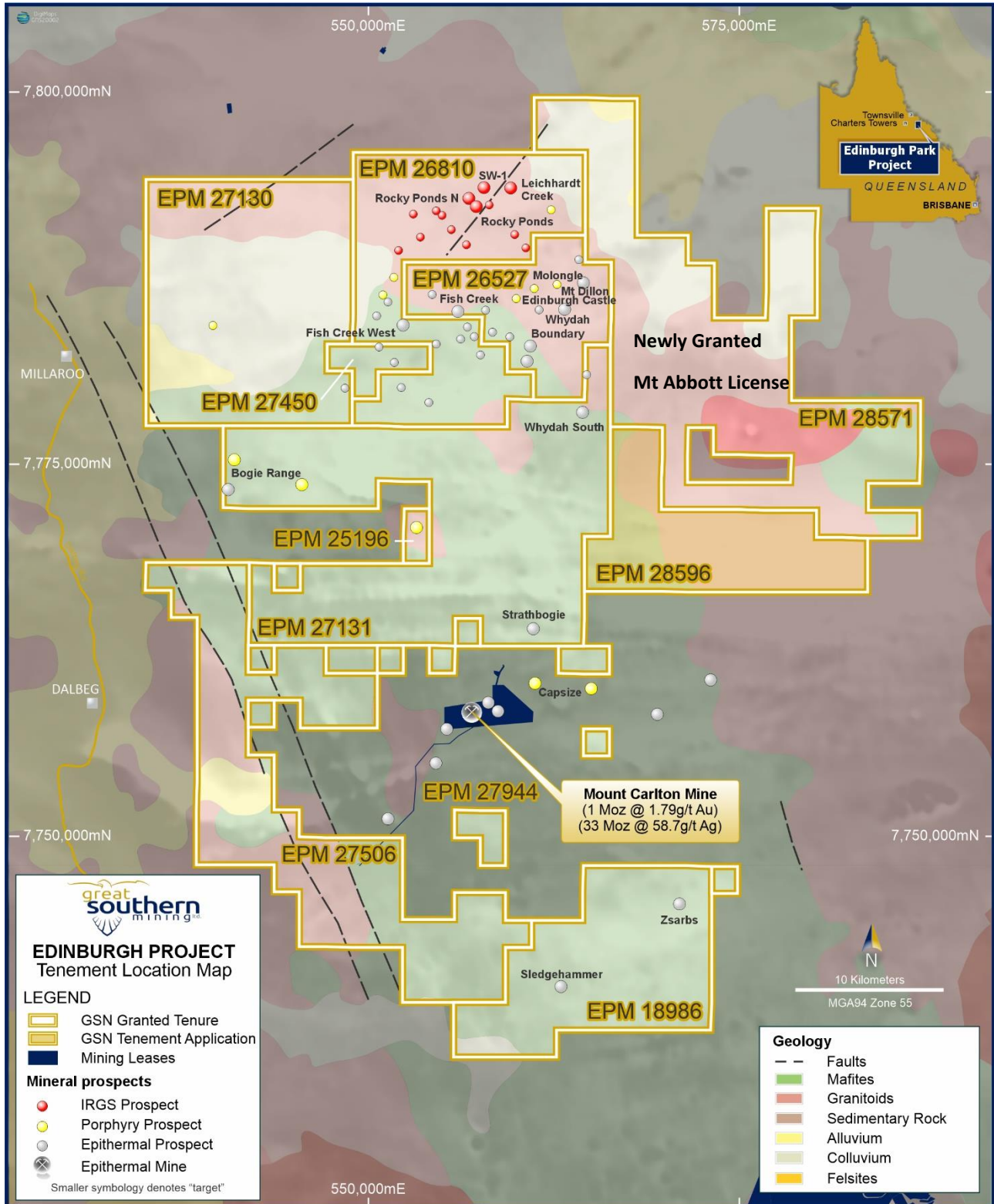


Figure 5. Map of the Edinburgh Park Project showing targets defined to date and the location of the newly granted Mt Abbott license.

East Laverton Nickel Project, Western Australia (100% GSN)

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405km², located approximately 35km from the town of Laverton (Figure 6). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive style nickel-copper-PGE mineralisation.

In addition, the Company's tenure incorporates over 20 kilometres of interpreted ultramafic stratigraphy within the Granite Well, Rotorua and Curara trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation. East Laverton is also prospective for orogenic gold, with intercepts such as 9m @ 2.4 g/t Au, including 5m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

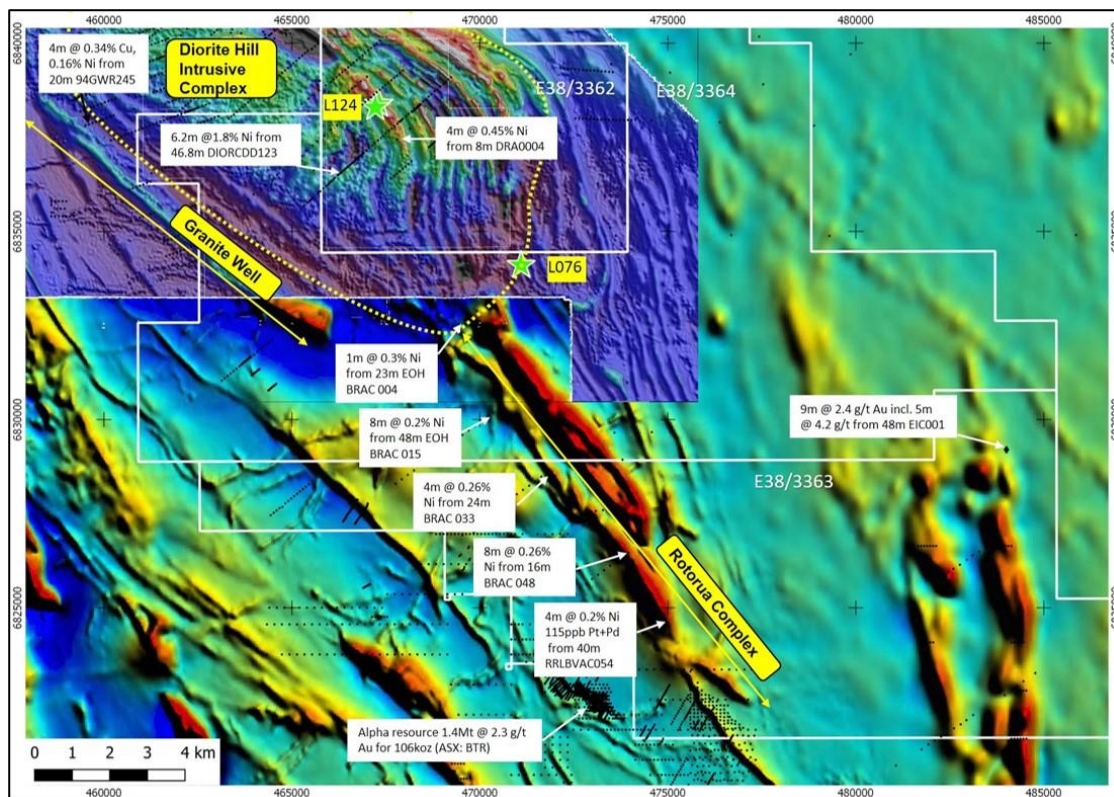


Figure 6 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to the Rotorua Trend. Green stars represent electromagnetic targets drilled in early 2022.

No work was conducted at the East Laverton Project during the December Quarter.

Next Steps

It is envisaged that the next phase of work for the East Laverton Project will comprise ground electromagnetic (EM) surveys over the Rotorua Complex. Historically, this trend has had very little nickel exploration, however bottom of hole assays, recorded in limited shallow drilling to the west by gold explorer Newmont Corp, have shown elevated nickel grading 0.2% to 0.4% on each drill line leading up to the ultramafic stratigraphy (see Figure 6 above).

Mon Ami Gold Project, Western Australia (100% GSN)

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

In December 2023, a small soil program was conducted at the Mon Ami Project to test for a potential eastern offset to the main Mon Ami deposit. No significant anomalies were detected from this program.

Next Steps

Further soil geochemical programs are planned over the Mon Ami Project area to test for repeats and potential offsets to known mineralisation. Any significant anomalies will be followed up with drilling.

CORPORATE

On 9 October 2023, the Company announced the earn-in agreement with Gold Fields. As part of this transaction, 38,461,539 Ordinary Shares were issued under the Company's LR7.1 capacity. The subscription price was \$0.026 per share, representing a 11.5% premium to the 10-day value weighted average price (VWAP).

The Company had 754,635,189 shares on issue at 31 December 2023. No issues have occurred since quarter end.

The Company had 31.6 million Unlisted Options on issue at an average exercise price of \$0.10 and 16 million employee Performance Rights⁶.

At 31 December 2023, the Company had \$1.12 million in cash and held 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at \$0.23 million.

⁶ Refer to GSN ASX announcement dated 20 September 2022 – Issue of securities to Managing Director Matthew Keane

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter:

A number of tenements were applied for during the quarter and are subject to grant at the date of this release. The tenements are highlighted in the Table 2.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Refer disclosure below.

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed during the quarter: Nil – however note the disclosure above regarding the Earn-in agreement entered with a subsidiary of Gold Fields Ltd on the Edinburgh Park Project in Queensland.

Table 2: GSN Tenement Details

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
Southern Star	E38/3501	100%	17/02/21	16/02/26	210
	M38/1299	100%	11/04/22	10/04/43	0.6
Duketon Project	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
	E38/3723	100%	Pending grant		
	P38/4542*	100%	Pending grant		
	E38/3825*	100%	04/10/23	03/10/28	24
	E38/3826*	100%	04/10/23	03/10/28	96
	E38/3827*	100%	Pending grant		
	E38/3828*	100%	Pending grant		
	E38/3518*	100%	17/02/21	16/02/26	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
	E38/3801	100%	Pending grant		
	E38/3834*	100%	Pending grant		
	E38/3926	100%	Pending grant		
	E09/2900*	100%	Pending grant		
	E09/2912*	100%	Pending grant		
	E38/3840*	100%	Pending grant		

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
	E09/2895*	100%	Pending grant		
	E38/3837*	100%	Pending grant		
	E09/2904*	100%	Pending grant		
	E09/2908*	100%	Pending grant		
QUEENSLAND	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²
Edinburgh Park Project					
Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
Mc Area	EPM 25196**	100%	03/03/14	01/03/26	9
Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	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 Abbot	EPM 28571	100%	27/11/23	27/11/28	282
Abbott Creek	EPM 28596	100%	Pending grant		
Tablelands Project					
Driscolls Hill	EPM 27460**	100%	30/09/20	28/09/25	320

* Granted tenement/tenement application in the name of East Laverton Exploration Pty Ltd.

** Granted tenement/tenement application in the name of Conquest Exploration Pty Ltd.

Both of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

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

For Further Information Contact:

Matthew Keane

Managing Director

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+61 8 9240 4111

About Great Southern Mining

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

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project, Duketon Gold Project, Southern Star and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation reviewed by Ms Rachel Backus. Ms Backus is an employee and Senior Exploration Geologists of Resourceful Exploration Services Pty Ltd (ABN 29 661 905 193) and has been engaged by Great Southern Mining Limited. She has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Ms Backus consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Forward Looking Statements

Forward- looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(28)	(76)
(e) administration and corporate costs	(271)	(554)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(295)	(622)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(390)	(840)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Divestment of Cox's Find	-	-
2.6	Net cash from / (used in) investing activities	(390)	(840)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Director Loan	-	-
3.9	Interest on Director Loan	-	-
3.10	Net cash from / (used in) financing activities	1,000	1,000

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	806	1,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(840)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,121	1,121

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,121	806
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,121	806

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(107)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Director Loan Facility	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(295)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(390)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(685)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,121
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,121
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.64
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The Company has concluded its drilling program at Southern Star in the December 23 quarter with results announced 31 January 2024. Drilling in the current calendar year is being planned. In addition, the Company is reducing its corporate overheads in Queensland following entering a binding Option and Joint Venture Agreement with Gold Fields Ltd in October 2023. Therefore, outflows are not expected to remain at the levels noted in 8.3 above.	

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

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

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company also holds 2.5m shares in an ASX listed Company with a current market value (at the date of this report) of \$0.23 million.

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

Answer: Yes. Refer to commentary in 8.8.2 above.

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

Compliance statement

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

31 January 2024.

Date:

By the Board of Directors

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

Notes

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