GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report
For the Year Ended 30 June 2024

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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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Email:	admin@gsml.com.au
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Solicitors

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Auditors

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

Share Register

Computershare Investor Services
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Telephone (outside Australia): +61 3 9415 4000
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Website: 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).

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of the Great Southern Mining ("GSN" or the "Company") and its Board of Directors it is my pleasure to present to you the 2024 Annual Report.

Firstly, I would like to highlight some of GSN's achievements from the second half of 2023. Clearly, last year was a challenging year for the ASX junior gold exploration sector. Hence, GSN made a pointed decision to conserve capital and limit exploration activities to targeted, low meterage, but value accretive drilling programs at the 100% owned Duketon Gold Project. Significant outcomes included:

- Southern Star gold mineralisation extended down dip by more than 65m, with an intercept of 13m at 2.52 g/t Au from 144m in hole 23SSRC004[1]
- New gold mineralisation intercepted up to 1.2km north of Southern Star, with an intercept of 13m at 2.16 g/t Au from 57m in hole 23SSRC010
- Golden Boulder prospect main zone mineralised trend extended to a 1.6km strike, including an intercept of 12m at 1.3 g/t Au from 48m in hole 23GBAC022[2]
- Golden Boulder east zone mineralisation now defined over 1km, including an intercept of 8m at 3.9 g/t Au from 44m in hole 23GBAC008

Another key highlight for 2023, was the signing of an earn-in agreement with global gold major, Gold Fields Ltd, on the Company's 1,750km^2 Edinburgh Park Project in Queensland. Gold Fields Ltd have the option to spend up to A$15 million over six years to earn a 75% interest in the project, with a minimum expenditure commitment of A$2.5 million in the first two years. In addition, Gold Fields Ltd subscribed for $1 million of GSN shares at A$0.026/share representing an 11% premium to the previous closing price[3].

In 2024, we have commenced the transition from the discovery phase to the resource definition stage at the Duketon Gold Project. We have three advanced prospects; all located on endowed gold hosting structures, all with +4km mineralised gold anomalies and all with high grade intercepts (Namely, Southern Star, Golden Boulder and Amy Clarke). We are undertaking a targeted drill program at Golden Boulder throughout August 2024 and continue to advance other target areas for future drilling programs.

Exploration of the Edinburgh Park Project is being managed and led by the highly skilled and well-credentialled team at Gold Fields Ltd. Both companies see the potential for major gold-copper-silver discoveries on this significantly under-explored tenure which, upon commencement of this Joint Venture, it will receive worthy exploration investment for the first time.

In addition, the Company will continue to explore new strategic opportunities, including asset acquisitions and divestments and value accretive partnerships.

Finally, can I please encourage shareholders and interested investors to use our InvestorHub platform to post questions on our website, which will be answered personally by either myself or our Managing Director, Matthew Keane (please use the following InvestorHub link: https://investorhub.gsml.com.au/).

Your Sincerely,

John Terpu
Executive Chairman

[1] See GSN's ASX announcement dated 31 January 2024

[2] See GSN's ASX announcement dated 16 May 2024

[3] See GSN's ASX announcement dated 9 October 2023

REVIEW OF OPERATIONS

The Company completed several drill programs at multiple projects in Western Australia throughout the year ending 30 June 2024 and is well placed to continue to advance its projects along the value curve.

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 environmentally and socially responsible manner. No environmental incidents were recorded during the Financial Year.

A summary of the Company's projects and main exploration activities during the period are provided below.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 388km^2 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 circa 10Moz 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 Erlistoun 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).

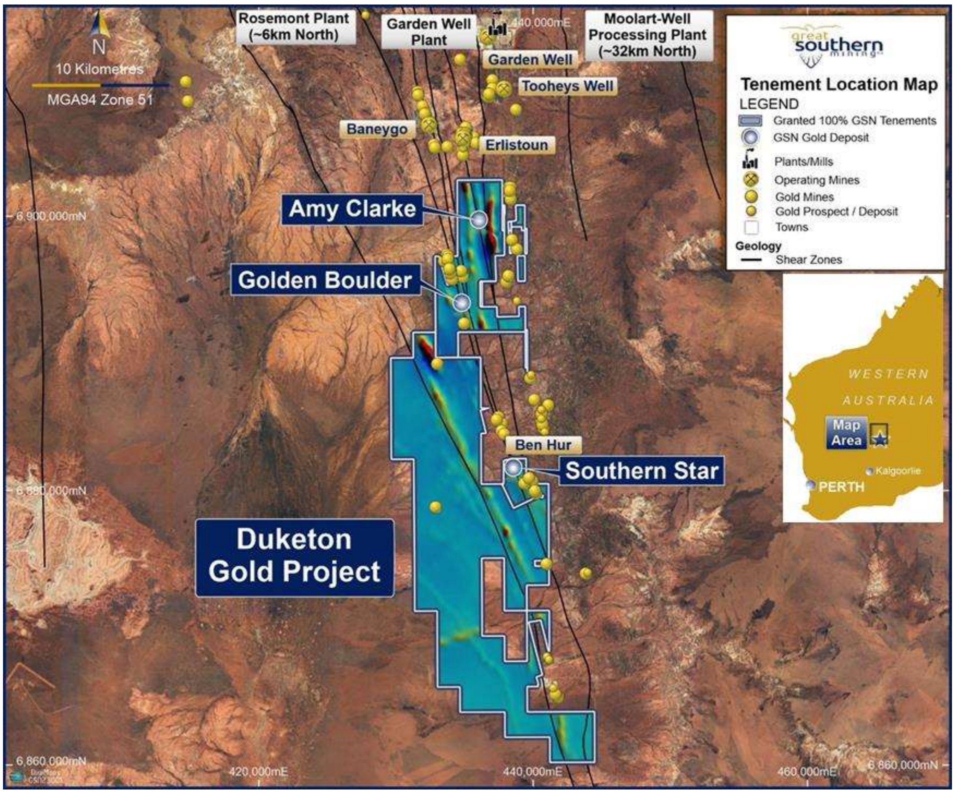

Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

The 2024 Financial Year marked an intensive phase of target generation and ground truthing involving both incumbent GSN geologists and consultant geologists with a vast knowledge of gold mineralisation styles in the Duketon Belt (refer to GSN ASX announcements dated 5 May 2024 and 18 January 2023).

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 include[4]:

- **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

A 3,155 metre (21 hole) RC drilling program was completed in December 2023, 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.

Northern Extension

Broad spaced drilling to the north of Southern Star 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 4.33 g/t Au from 127m, including 1m at 9.94 g/t Au** in hole 23SSRC008.

[4] Refer to GSN ASX announcements dated 2 August 2021, 5 October 2021 and 11 October 2021

Holes 23SSRC008 and 23SSRC010 are located some 440 metres apart with only one line of shallow (<63 metres depth) aircore drilling in-between. There is limited historical drilling along the favourable 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.

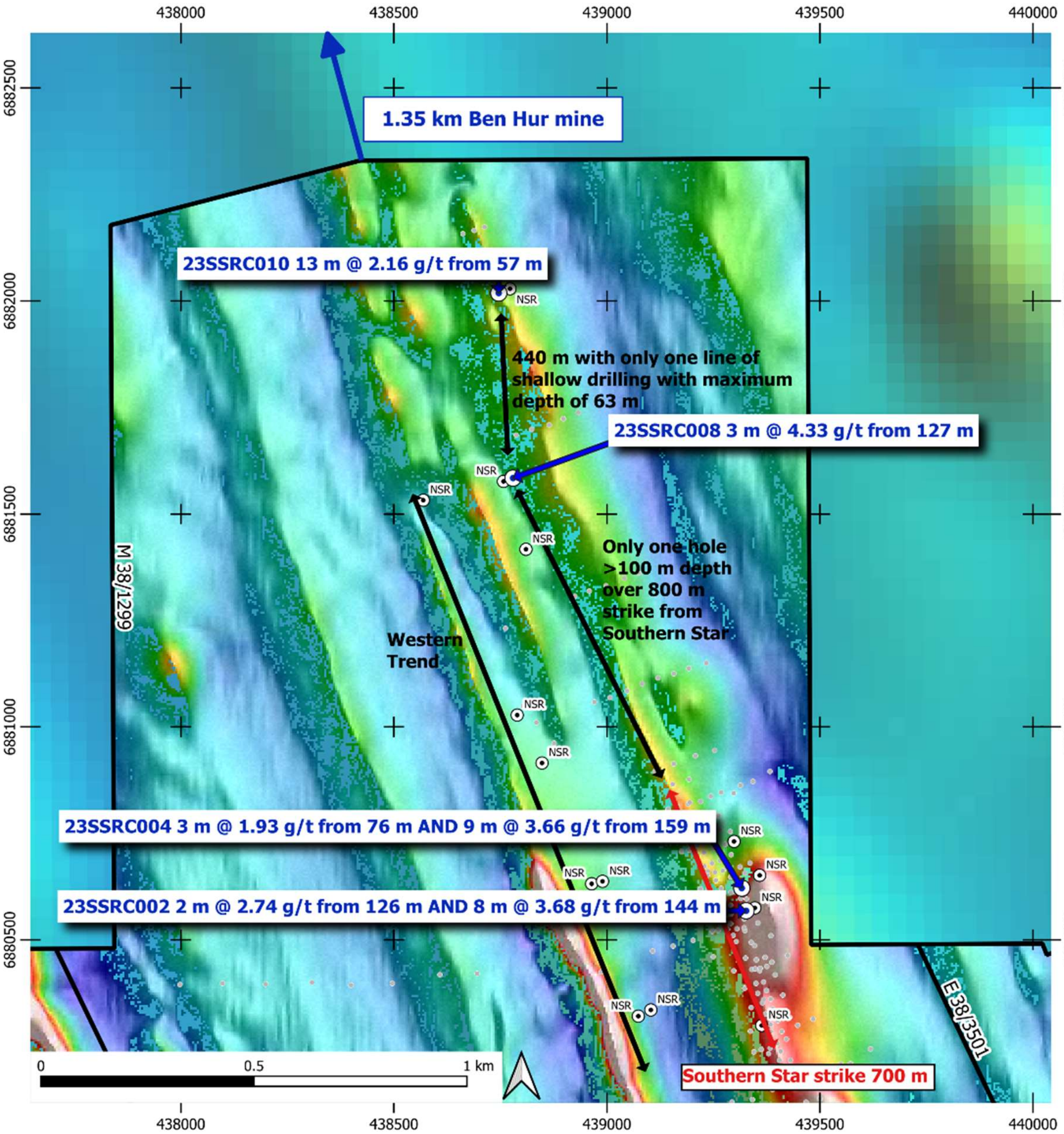

Figure 2 – 2023 RC drill hole locations at the Southern Star prospect showing better intercepts and relative distances between know mineralisation and emerging zones of mineralisation. (NSR denotes no significant results from drilled hole).

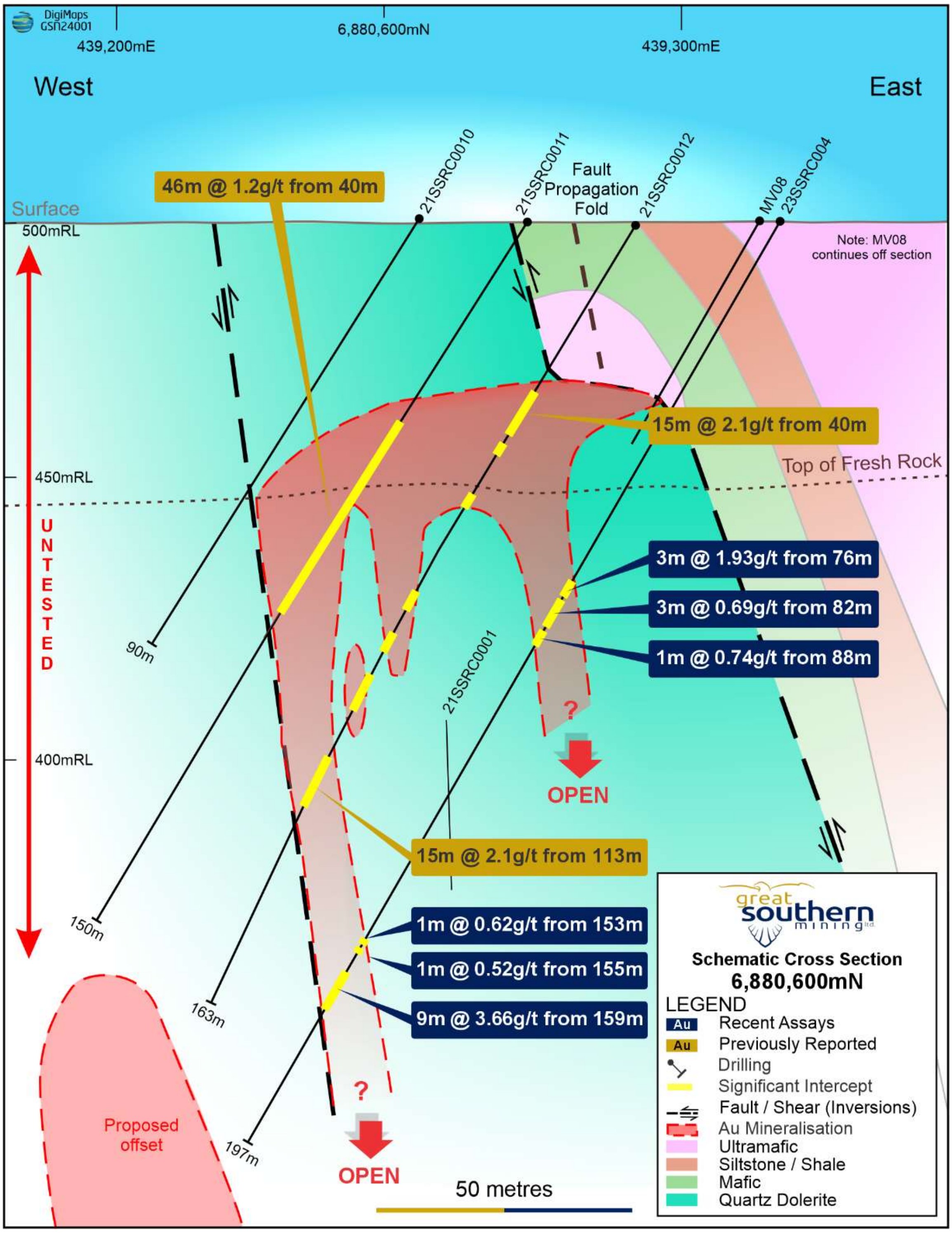

Figure 3 – Cross section across of the main zone of mineralisation at Southern star on Northing 6,880,600 showing drillhole 23SSRC004

Golden Boulder prospect

Drilling at the Duketon Project recommenced in August 2024 starting at the Golden Boulder prospect (Figure 4). Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits including Rosemont (>2Moz), Baneygo (~380koz) and Ben Hur (~390koz). The Golden Boulder area has over 50 historical working over a three-kilometre stretch, with historical production recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278).

Historic drilling at Golden Boulder is sparse and shallow, with very few holes penetrating beyond 40m depth. Prior to GSN's 2021 RC (2,777m) and 2023 air core (3,068m) programs, virtually no drilling has been conducted at this prospect since 1995.

Mineralisation has been delineated along three parallel trends, denoted as the Main line, East line and Ogilvies.

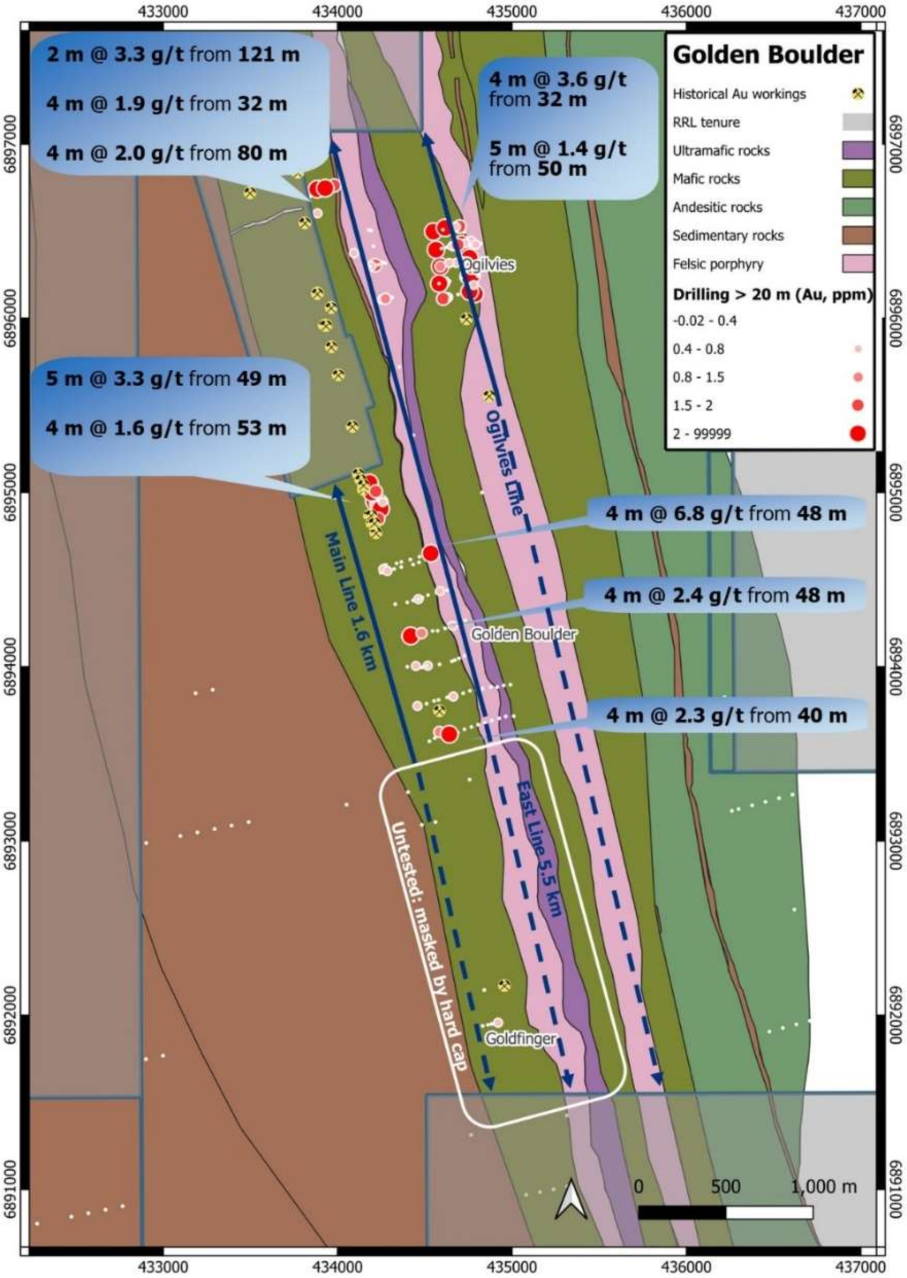

Figure 4 - Three identified gold trends at Golden Boulder with limited drilling to date, showing that prospective trends continue to the south and are untested due to the presence of ferruginous hard cap.

Amy Clarke prospect

The Amy Clarke area is interpreted to host approximately 12 kilometres of the Erlistoun and Garden Well structural trends. GSN previously defined up to five kilometres of gold and indicator element surface anomalism just ~3.5 kilometres south of Regis Resources' Erlistoun open pit (320koz at 1.8 g/t Au). Broad spaced reconnaissance air core drilling of this zone in 2021 returned several >1 g/t gold intercepts, including a high-grade intercept of 8m @ 6.7g/t Au, including 4m @ 12.5 g/t Au from 32m in hole 21ACAC0147. A 2024 soil geochemical survey has expanded the prospectivity of the Amy Clarke area with at least three new gold-in-soil anomalies identified along the Garden Well Trend. Mapping has commenced over the anomalous areas and geology noted to-date along this trend is analogous with known styles of gold mineralisation, with NW–SE fault structures intersecting the main regional structures. Chert breccias and boudinaged cherts are developed along sheared ultramafic–sedimentary lithological boundaries – a favourable environment for gold precipitation.

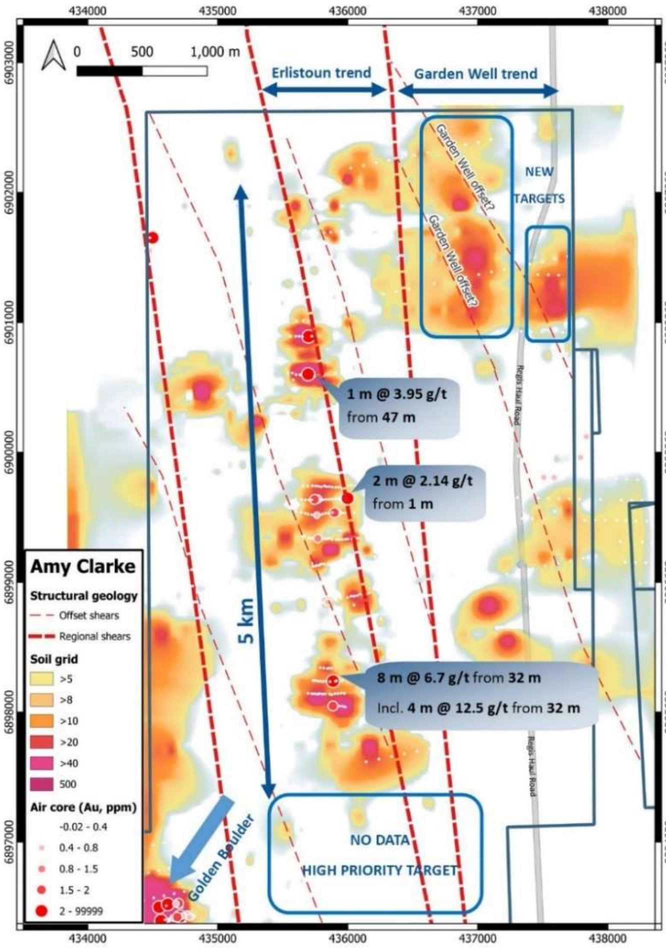

Figure 5 - Gold-in-soil geochemical heat map of the Amy Clarke area showing the previously defined 5-kilometre-long gold anomaly (refer to ASX GSN announcement dated 8 November 2022) along the interpreted Erlistoun trend and newly defined geochemical anomalies over the interpreted Garden Well trend.

New target areas

Several new target areas were the subject to soil geochemistry surveys where new gold anomalies were defined in the northeast of the Amy Clarke prospect along the interpreted Garden Well mineralised trend (host to Regis Resources' ~5Moz Garden Well deposit). Additionally, the prospectivity of the new Boundary prospect was enhanced with surface sampling recording gold anomalism up to 10 times greater than other prospects located on GSN's tenure. Boundary is located south of Amy Clarke, also along the Garden Well trend.

Boundary Prospect

GSN commenced work on the Boundary prospect in 2024 after it was favoured as a high-ranking target by both incumbent and consultant geologists. Key attributes of the Boundary area include historical gold intercepts (including 2m @ 1.4 g/t from 14m) from sparse shallow drilling, as well as observed and interpreted cross-cutting structures on the main Garden Well structure. Field mapping highlighted several gossans and ironstones overlying sheared ultramafic olivine cumulate rocks with asymmetrical quartz boudins. Soil geochemical surveys completed in 2024 defined surface gold anomalism over key areas of geological interest, including major structures mapped at surface.

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

The Edinburgh Park Project is a province scale opportunity prospective for gold-copper 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 ~1,750km^2 surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 6). 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 project[5].

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.

After formalising the earn-in agreement, Gold Fields commenced geophysical surveys over key target areas, including ground Induced Polarisation (IP) and ground Gravity surveys. Drilling is expected to commence in Financial Year 2025.

In FY24, two abutting licence applications were granted, EPM 28571 and EPM 28596. These tenements are also prospective for epithermal gold-silver-copper and porphyry gold-copper deposits.

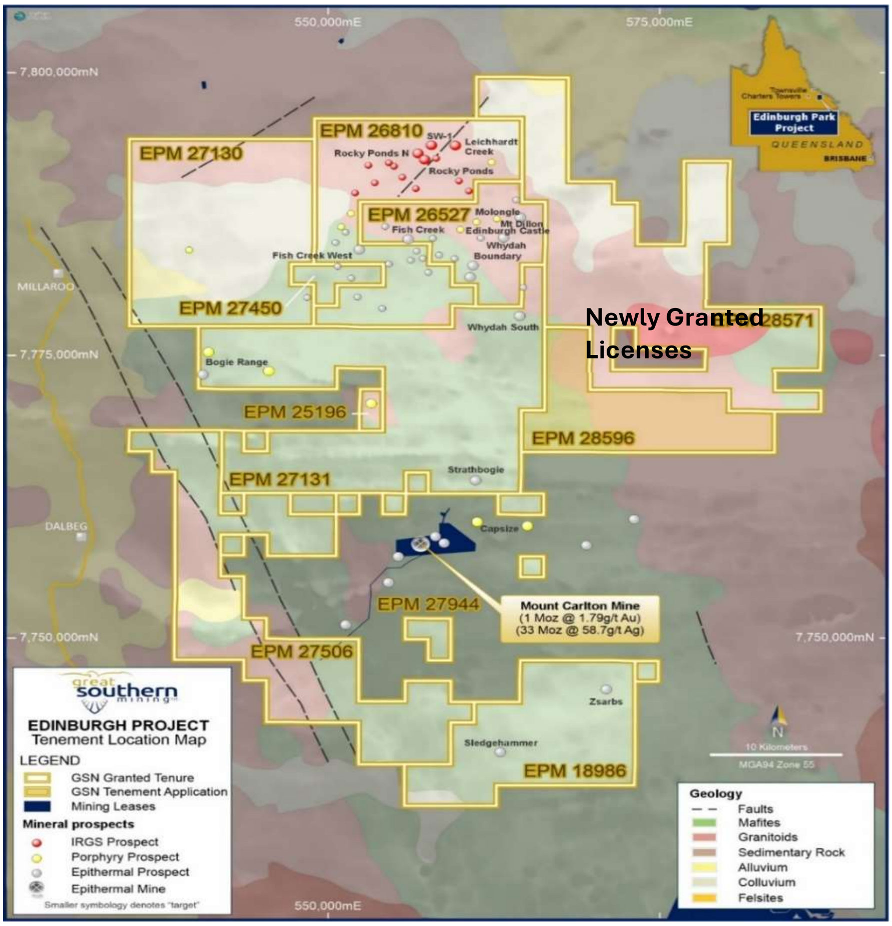

Figure 6 - Map of the Edinburgh Park Project showing targets defined to date and the location of the newly granted Mt Abbott license.

[5] Refer to GSN ASX announcement dated 9 October 2023

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 7). 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 and lateritic nickel 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).

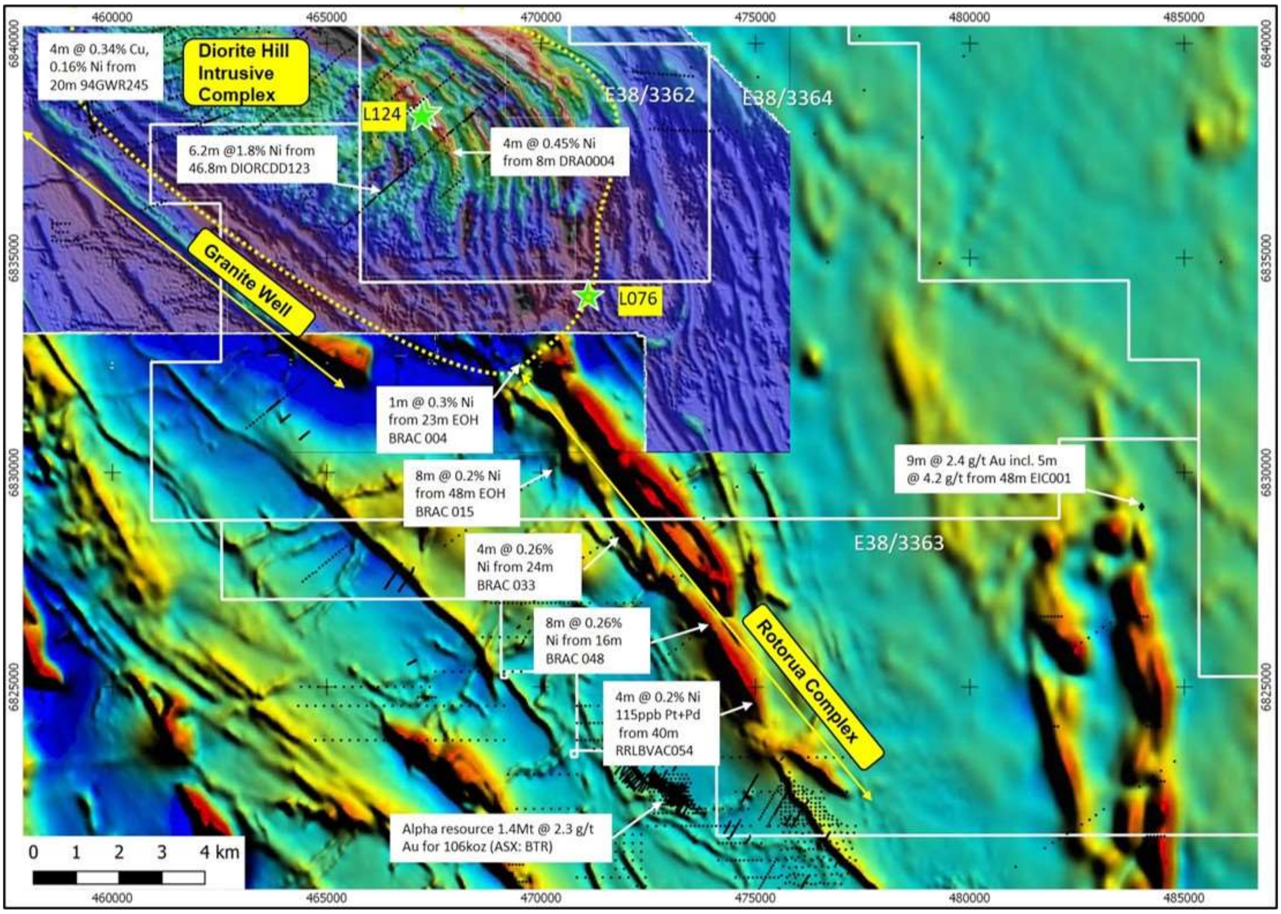

Figure 7 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to the Rotorua Trend. Green stars represent electromagnetic targets drilled in early 2022.

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 7 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.

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

Classification	Cut-ff Grade	Tonnage	Grade	Metal
	g/t Au	**Mt**	**g/t Au**	**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. Further information can be found in the ASX announcement of 21 July 2021.

During the current financial year, a 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. Additional geochemistry programs are in-process over target areas defined by structural interpretation.

CORPORATE MATTERS

Result of Operations

The Company's net assets increased 4.3% from the year ended 30 June 2023, predominately due to the value accretive exploration programs undertaken at the Duketon Gold Project. The Company held $1.11 million in cash and cash equivalents at 30 June 2024 (versus $1.58 million at 30 June 2023).

Operating cash outflows for the period totalled $1.30 million (2023: outflow of $1.59 million) with cash outflows from investing activities totalling $1.41 million (2023: outflow of $1.88 million).

We note the emphasis of matter paragraph regarding the going concern assumption included in the Auditor's Report, refer to Note 1(r) 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 $1.99 million (2023: loss of $1.94 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. The 2024 net loss also includes significant non-cash costs including share-based payments expenditure of $0.26 million (2023: $0.47 million) and an unrealised loss relating to the fair value reduction in securities held in Revolver Resources Holdings Limited of $0.13 million (2023: $0.36 million).

Placements and Fundraising

In October 2023, in conjunction with the earn-in agreement (mentioned previously in this report), Gold Fields Ltd, through its wholly owned subsidiary G Ex Australia Pty Ltd, subscribed for 38.5 million shares in GSN at $0.026 each, raising $1.00 million.

In April 2024, the Company announced a share placement of shares to sophisticated and professional investors to raising $1.24 million (before costs). In addition, at a general meeting held in June 2024, certain Directors of the Company received approval to participate in the April placement on the same terms and conditions, raising $0.56 million with $0.50 million of this amount received on 3 July 2024.

Divestment of non-core assets

During the year the company did not divest any non-core assets. The prior periods result include the non-cash gain of $0.77 million as a result of the sale of the Company's interest in the Palmer River Project in Queensland. The balance of the Revolver Resources Holdings Limited (ASX: RRR) shares received as part of the transaction have a fair value of $0.085 million at the date of this report.

Future Prospects

As discussed elsewhere in the Review of Operations Report, the Company plans to undertake additional exploration programs on its Western Australian projects and Queensland project, with the Company having entered an Option and Joint Venture Agreement with Gold Fields Ltd on The Edinburgh Park Project. 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

As is common with most mineral exploration companies, Great Southern Mining Limited is subject to several 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 price volatility risks;
- currency exchange rate risks;
- market risks;
- liquidity risks;
- credit risks; and
- material changes to state and federal legislation, pertaining to exploration activities.

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 operations. The Company has in place procedures for reporting, monitoring and mitigating such risks, which are continually reviewed and updated.

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

Additionally, liquidity risk is a constant focus of the Directors' who are cognisant of the Company's ability to raise additional capital to meet expenditure commitments and undertake further exploration programs. Further disclosure of these financial risks can be found in Note 22 to the Financial Statements.

Competent Person and Forward-Looking Statements

Project	Competent Person	Professional Institute
Southern Star, Duketon Gold Project, East Laverton Nickel Project	Rachel Backus	MAIG

Ms Rachel Backus has been appointed as the Company's Competent Person. 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.

Competent Person's Statement

The information in this report that relates to 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, the 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 2024.

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 was a founder of Conquest Mining which discovered the Mt Carlton mine and went on to become gold major Evolution Mining. As Chairman of Emerchants Ltd, drove that company's market capitalisation from A$1m to over A$150m. Mr Terpu has had no other public company directorships in the previous three years.

Mr Matthew Keane B.Sc (Geology)(Hons), Masters of Business and Technology)(Hons) – Managing Director

(Appointed 19 September 2022)

Mr Keane is a geologist with more than twenty years of experience in mining, exploration and financial markets. He has worked in various technical, operational and corporate roles including exploration and mine geology, scheduling and design, resource and reserve estimation, production management, and mergers and acquisitions for companies including BHP, Paladin Energy and Lynas Rare Earths Limited. He also spent eight years in capital markets working as a metals and mining analyst for Argonaut Securities. Most recently, Mr Keane was the CEO of S2 Resources Limited, focused on advancing a portfolio of Australian and Finnish exploration assets. On 26 March 2024, Mr Keane was appointed a non-executive director of Global Uranium and Enrichment Limited (ASX: GUE). 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 thirty years experience in the Australian and international mining industries with a focus on corporate leadership, business development, strategic planning and mine management. His experience includes around fifteen years as the Chief Executive for a number of iron ore and coal operations and development companies. 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 over twenty five 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 resigned as Executive Director of Javelin Minerals Limited on 29 February 2024 and as Non-executive Director of Unith Limited on 27 March 2024. 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 twenty years' experience in accounting, financial reporting, governance, risk management, audit and corporate advisory services including four years as an Audit and Assurance Partner.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2024 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	13	13
A. Caruso	13	13
M. Blake	13	13
M. Keane	13	13

Interests in the shares, options and performance rights of the Company and related bodies corporate

The following relevant interests in shares, options or performance rights 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	210,032,852
M. Blake	15,500,000
M. Keane	4,542,767
A. Caruso	900,000

No ordinary shares were granted during the period as compensation.

Listed Options

No Listed Options were held at the date of this report and no Listed Options were granted during the period as compensation.

Unlisted Options

The following Unlisted Options were issued on 4 July 2024 following approval at the general meeting held 21 June 2024.

	Balance Held
J. Terpu	15,000,000
M. Blake	5,000,000
A. Caruso	5,000,000

The Unlisted Options have an exercise price of $0.05 each and have an expiration date of 21 June 2027.

Performance Rights

Performance and Loyalty Rights (hereafter referred to as Performance Rights) were issued to Matthew Keane, appointed Managing Director, on 19 September 2022. The 17,000,000 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 entitles the holder 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 holder 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.

Details of the Tranches of Performance Rights and vesting conditions are contained in the table below:

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)	0.21	0.21	0.21	0.21	0.21
Expiry date	14-10-24	14-10-24	14-10-24	14-10-24	14-10-24
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	$6,351	$17,000	$39,750	$20,250	$12,000

Total amount recognised during the period was $95,351.

Notes:

1. Vested and exercised during the year.
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.

In September 2023, 1,000,000 Ordinary Shares were issued on the exercise of Tranche 1 of the Loyalty Rights above. The balance of Performance Rights on issue is 16,000,000.

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

	30 June 2024 No.	30 June 2023 No.
Opening Balance	14,350,000	16,050,000
Issued during the period	3,000,000	-
Cancelled / Lapsed during the period	(850,000)	(1,700,000)
Exercised during the period	-	-
Closing Balance	**16,500,000**	**14,350,000**

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

In May 2024, 3,000,000 Unlisted Options were issued under the Company's Long-Term Incentive Plan to employees and contractors. The Unlisted Options have an exercise price of $0.028 each and have an expiration date of 25 May 2026.

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.

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 project[6]. 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.

There were no other 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 $1,991,711 (2023: $1,943,726).

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

6 Refer to GSN ASX announcement dated 09/10/2023

Significant changes in the state of affairs

Share capital increased by $2.2 million (before issue costs) as a result of the following placements:

- In October 2023, 38.5 million shares were issued as part of the Option and Joint Venture Agreement with a wholly owned subsidiary of Gold Fields Ltd, raising $1.0 million.
- In April 2024, the Company completed a share placement to sophisticated and professional investors raising A$1.24 million (before costs). The Placement comprised the issue of 69.1 million fully paid Ordinary shares at a price of $0.02 per share (Placement Shares).
- Further to the Share Placement in April 2024, certain Directors of the Company participated in the Placement following shareholder approval at a general meeting held 21 June 2024. On 3 July 2024, $0.56 million was raised through the Director share allotment of 28.1 million shares at $0.02 per share.

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.

Significant events after the reporting date

On 4 July 2024, the Company issued the Shares and Unlisted Options to certain Directors of the Company following approval at the Company's general meeting held 21 June 2024.

At the Extraordinary General Meeting of the Company, held 21 June 2024, shareholders approved the issue of the following Fully Paid Ordinary Shares (the 'Securities') to the following Directors of the Company:

Directors	Shares Issued
Matthew Keane	2,600,000
Matthew Blake	500,000
John Terpu	25,000,000
Total	**28,100,000**

The shares were issued on 4 July 2024 with $0.5 million received after 30 June 2024.

In addition to the above, following approval at the same general meeting held 21 June 2024, the Company issued the following Unlisted Options:

	Number issued	Expiry Years (from date of issue)	Exercise Price	Fair value per security
J. Terpu	15,000,000	3	$0.05	$0.0048
M. Blake	5,000,000	3	$0.05	$0.0048
A. Caruso	5,000,000	3	$0.05	$0.0048

The Unlisted Options have an exercise price of $0.05 each and have an expiration date of 21 June 2027.

On 18 July 2024, the Company announced that it was successful in its application for participation in the Australian Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme for the 2024/2025 financial year with up to $1.48 million JMEI credits able to be issued.

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 regulations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2024.

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 2023 Annual General Meeting

The Company received more than 98.8% of "yes" votes from eligible shareholders on its remuneration report for 2023. No specific feedback was received at the AGM or throughout the year.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 237 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 28 and forms part of this directors' report for the year ended 30 June 2024.

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 2024. 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).
M. Keane (Managing Director appointed 19 September 2022).
A. Caruso (Non-executive Director appointed 26 April 2018).
M. Blake (Non-executive Director appointed 21 July 2021).

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.

Remuneration report (continued)

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. The remuneration provided was determined to be commensurate with the level of time, effort and considerable contributions made by the Non-executive Directors throughout the period.

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 2024, no such committees were in place. All Non-executive Directors were paid Director fees of $50,000 each plus statutory superannuation entitlements.

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 22 November 2023. A summary of the terms of the LTI are available on the Company's website at https://gsml.com.au/about/governance/ .

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.

No short-term incentives (STIs) were paid to any KMP's during the financial years ended 30 June 2023 and 30 June 2024.

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	$222,000	Until termination	6 months
M. Petricevic	$194,250	Until termination	Up to 6 months
M. Keane	$298,175	Until termination	6 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 benefits	Other long term benefits			
			Cash Salary & Fees $	Bonuses $	Non-Monetary Benefits $	Annual Leave** $	Superannuation $	Long-service Leave* $	Equity Share Options $	Total $	Performance Related %
Directors											
J Terpu	Executive Chairman	**2024**	**200,000**	**-**	**7,815**	**6,154**	**22,000**	**9,284**	**72,450**	**317,703**	**-**
		2023	200,000	-	6,470	- (4,615)	21,000	3,889	-	226,744	-
K. Bozanic*	Non-Executive Director	**2024**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
		2023	12,500	-	-	-	1,313	-	-	13,813	-
A. Caruso	Non-Executive Director	**2024**	**50,000**	**-**	**-**	**-**	**5,500**	**-**	**24,150**	**79,650**	-
		2023	50,000	**-**	**-**	**-**	**5,250**	**-**	**-**	55,250	-
M. Blake	Non-Executive Director	**2024**	**50,000**	**-**	**-**	**-**	**5,500**	**-**	**24,150**	**79,650**	-
		2023	50,000	**-**	**-**	**-**	**5,250**	**-**	**-**	**55,250**	-
M. Keane	Managing Director	**2024**	**268,475*** **	**-**	**982**	**4,673**	**29,700**	**1,449**	**92,447**	**397,726**	**23%**
		2023	207,692	**-**	**-**	**4,554**	**21,808**	**155**	**84,219**	**318,428**	26%
Total		**2024**	**568,475**	**-**	**8,797**	**10,827**	**62,700**	**10,733**	**213,197**	**874,729**	**23%**
		2023	520,192	-	6,470	- 61	54,621	4,044	84,219	669,485	26%
Other Key Management Personnel											
M Petricevic	Company Secretary/CFO	**2024**	**175,000**	**-**	**3,665**	**5,792**	**19,250**	**7,548**	**24,794**	**236,049**	**11%**
		2023	175,000	-	2,890	6,377	18,375	4,478	45,465	252,585	18%
Total to KMP		**2024**	**743,475**	**-**	**12,462**	**16,619**	**81,950**	**18,281**	**237,991**	**1,110,778**	**22%**
		2023	695,192	-	9,360	6,316	72,996	8,522	129,684	922,070	14%

* K Bozanic resigned 19 September 2022.

** 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.

*** Amount includes salary sacrifice arrangements for a novated lease agreement entered with a third party on a personal motor vehicle.

Remuneration report (continued)

Note the vesting of Unlisted Options and Performance Rights during the period relate to non-performance based vesting conditions.

Unlisted Options

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

Issue Date	24/5/24					
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	2	$0.028	1,500,000	$0.01

In addition, the following Unlisted Options were issued to the Directors below following approval at the Company's general meeting held 21 June 2024.

	Number issued	Expiry Years (from date of issue)	Exercise Price	Fair value per security
J. Terpu	15,000,000	3	$0.05	$0.0048
M. Blake	5,000,000	3	$0.05	$0.0048
A. Caruso	5,000,000	3	$0.05	$0.0048

The Unlisted Options have an exercise price of $0.05 each and have an expiration date of 21 June 2027.

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

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	

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

Remuneration report (continued)

Performance Rights

Great Southern Mining agreed to issue Performance and Loyalty Rights (hereafter referred to as Performance Rights) 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.

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)	n/a	0.21	0.21	0.21	0.21
Expiry date	14-10-24	14-10-24	14-10-24	14-10-24	14-10-24
Share price at grant date (cents per share)	0.034	0.034	0.034	0.034	0.034
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

Notes:

1. Vested and exercised during the year.
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.

Remuneration report (continued)

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 2023	Bought/issued	Other changes during the year	Closing Balance 30 June 2024
J. Terpu	177,244,037	7,788,815	-	185,032,852
A. Caruso	900,000	-	-	900,000
M. Blake	14,708,754	291,246	-	15,000,000
M. Keane	942,767	1,000,000	-	1,942,767
M. Petricevic	1,100,000	225,000	-	1,325,000

Unlisted Options - directly and indirectly held

	Opening Balance 1 July 2023	Bought/issued	Other changes during the year	Closing Balance 30 June 2024
J. Terpu	-	-	-	-
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	-	-	-	-
M. Petricevic	4,600,000	1,500,000	(100,000)	6,000,000

Performance and Loyalty Rights - directly and indirectly held

	Opening Balance 1 July 2023	Bought/issued	Other changes during the year	Closing Balance 30 June 2023
J. Terpu	-	-	-	-
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	17,000,000	-	(1,000,000)	16,000,000
M. Petricevic	-	-	-	-

1,000,000 Performance Rights vested in September 2023 and were exercised and converted into fully paid ordinary shares.

No other Unlisted Options, Performance or Loyalty Rights were granted to the Directors, officers or KMP's of the Company since the end of the financial year.

Remuneration report (continued)

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	2024 $	2023 $
Paid/payable to:			
Rent and service charges paid to Ruby Lane Pty Ltd atf the Terpu Trust	**19**	92,572	85,775
Interest charges on loan provided by Valleyrose Pty Ltd		-	4,383
Amounts owing to related parties at balance date:			
Relating to rent and services charges to Ruby Lane Pty Ltd atf the Terpu Trust	**13**	6,971	-

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

John Terpu
Executive Chairman
Perth WA
4 September 2024

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Great Southern Mining Limited for the year ended 30 June 2024, 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
4 September 2024

D B Healy
Partner

hlb.com.au

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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 2024 was approved by the Board on 4 September 2024.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
INTEREST AND OTHER INCOME	**2**	13,143	774,052
EXPENSES			
Administration expenses		(311,363)	(317,562)
Consulting fees		(12,814)	(75,371)
Directors' benefits		(519,534)	(598,223)
Employee benefits expense	**2**	(265,115)	(318,456)
Legal fees		(71,411)	(50,223)
Marketing fees		(120,491)	(151,684)
Finance costs	**2**	(7,570)	(10,701)
Rent expense	**2**	(113,707)	(77,977)
Depreciation expense		(14,495)	(65,565)
Exploration and evaluation expenditure not capitalised	**2**	(174,571)	(220,479)
Fair value movement in financial assets	**2**	(136,927)	(364,919)
Share based payment expense	**16**	(256,856)	(466,618)
		(2,004,854)	(2,717,778)
LOSS BEFORE INCOME TAX EXPENSE		(1,991,711)	(1,943,726)
Income tax expense		-	-
NET LOSS FOR THE YEAR		(1,991,711)	(1,943,726)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified to profit or loss			
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,991,711)	(1,943,726)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	**5**	(0.26)	(0.31)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 $	2023 $
CURRENT ASSETS			
Cash and cash equivalents	**6**	1,110,589	1,583,488
Other assets	**8**	47,262	33,300
Total Current Assets		1,157,851	1,616,788
NON-CURRENT ASSETS			
Financial assets	**7**	97,813	276,839
Other receivables	**9**	35,667	35,667
Plant and equipment	**10**	15,444	37,229
Right of use asset	**12**	155,038	59,775
Exploration and evaluation expenditure	**11**	12,258,502	11,229,940
Total Non-Current Assets		12,562,464	11,639,450
TOTAL ASSETS		13,720,315	13,256,238
CURRENT LIABILITIES			
Trade and other payables	**13**	167,844	348,444
Lease liability	**12**	76,050	60,540
Employee benefits	**14**	144,191	117,018
Total Current Liabilities		388,085	526,002
NON-CURRENT LIABILITIES			
Lease liability	**12**	78,988	-
Employee benefits	**14**	2,019	16,658
Total Non-Current Liabilities		81,007	16,658
TOTAL LIABILITIES		469,092	542,660
NET ASSETS		13,251,223	12,713,578
EQUITY			
Issued capital	**15**	42,106,825	39,834,325
Reserves	**16**	1,342,545	1,085,689
Accumulated losses		(30,198,147)	(28,206,436)
TOTAL EQUITY		13,251,223	12,713,578

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,316,476)	(1,538,794)
Interest received		12,742	7,941
Interest on motor vehicle leases		-	(56,947)
Interest paid on related party loan		-	(6,576)
Net cash (used in) operating activities		(1,303,734)	(1,594,376)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(1,463,868)	(2,096,628)
Proceeds from divestment of financial assets		45,765	211,975
Net cash (used in) investing activities		(1,418,103)	(1,884,653)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		2,248,938	4,144,687
Net cash provided by financing activities		2,248,938	4,144,687
Net increase/(decrease) in cash held		(472,899)	665,658
Cash at beginning of period		1,583,488	917,830
CASH AT END OF THE YEAR	**6**	1,110,589	1,583,488

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Listed Option Reserve $	Total $
Consolidated							
Balance at 1 July 2022		35,169,281	(27,852,825)	619,072	-	1,590,115	9,525,643
Loss for the year		-	(1,943,726)	-	-	-	(1,943,726)
Total Comprehensive Loss		-	(1,943,726)	-	-	-	(1,943,726)
Transaction recorded directly in equity							
Issue of Share Capital	**15**	4,842,396	-	-	-	-	4,842,396
Unlisted Options issued during the period	**17**	-	-	406,411	-	-	406,411
Performance Rights issued during the period	**18**	-	-	-	84,219	-	84,219
Expiry of Listed Options during the period		-	1,590,115	-	-	(1,590,115)	-
Lapse of securities during the period	**17**	-	-	(24,013)	-	-	(24,013)
Capital raising costs	**15**	(177,353)	-	-	-	-	(177,353)
		4,665,043	1,590,115	382,398	84,219	(1,590,115)	5,131,660
Balance at 30 June 2023		**39,834,325**	**(28,206,436)**	**1,001,470**	**84,219**	**-**	**12,713,578**
Consolidated							
Balance at 1 July 2023		**39,834,325**	**(28,206,436)**	**1,001,470**	**84,219**	**-**	**12,713,578**
Loss for the year		-	(1,991,711)	-	-	-	(1,991,711)
Total Comprehensive Loss		-	(1,991,711)	-	-	-	(1,991,711)
Transaction recorded directly in equity							
Issue of Share Capital	**15**	2,320,000	-	-	-	-	2,320,000
Unlisted Options issued during the period	**17**	-	-	161,505	-	-	161,505
Performance Rights issued during the period	**18**	-	-	-	95,351	-	95,351
Capital raising costs	**15**	(47,500)	-	-	-	-	(47,500)
		2,272,500	-	161,505	95,351	-	2,529,356
Balance at 30 June 2024		**42,106,825**	**(30,198,147)**	**1,162,975**	**179,570**	**-**	**13,251,223**

The accompanying notes form part of these financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Your Directors present their report on the Company for the financial year ended 30 June 2024. 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 2024 were approved and authorised for issue by the Board of Directors on 4 September 2024.

(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 11 for disclosure of carrying values.

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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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

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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 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.

(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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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 a 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) *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

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified into the following categories:

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 Company'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.

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.

(j) *Plant and equipment*

Plant and equipment are 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.

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.

(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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) *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.

(l) *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.

(m) *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.

(n) *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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) *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.

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.

(p) *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 17.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(q) *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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(r) *Going Concern*

During the year the Company incurred a net loss of $1,991,711 (2023: loss of $1,943,726). Net cash outflows from operating and investing activities during the period were $2,721,837 (2023: cash outflows of $3,479,029).

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

- $500,000 received in July 2024 following approval at the general meeting held 21 June 2024.
- 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.

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.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	2024 $	2023 $
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Interest income – other parties		**13,143**	7,918
Gain on divestment of Palmer River Project		**-**	766,134
		13,143	774,052
Expense			
Included in administration expenses are the following material items:			
- Rent and outgoings paid	**(a)**	**(113,707)**	(77,977)
- Accounting and audit fees		**(80,949)**	(58,684)
- ASX listing fees		**(47,238)**	(72,956)
- Subscriptions		**(15,803)**	(10,573)
- Share registry		**(15,496)**	(38,258)
- Conferences, travel and accommodation		**(28,678)**	(19,723)
Fair value movement in Financial Assets	**7**	**(136,927)**	(364,919)
Finance costs	**(b)**	**(7,570)**	(10,701)
Employee benefits expense	**(c)**	**(265,115)**	(318,456)
Exploration and evaluation expenditure not capitalised	**(d)**	**(174,571)**	(220,479)

a) The Company rents properties in Perth, Laverton and Townsville. Of this balance, $92,572 was paid to a Director related entity during the year (2023: $85,775).
b) During the prior period, the Company paid $6,575 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 benefits expenses for the year 30 June 2024 above, $35,765 represents amounts paid in superannuation contributions (2023: $63,785). In addition, the balance includes $45,755 (2023: $81,248) 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.

NOTE 3: AUDITOR'S REMUNERATION	2024 $	2023 $
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	**48,924**	44,848
Other non-assurance services	**-**	-
	48,924	44,848

NOTE 4: INCOME TAX EXPENSE	2024 $	2023 $
(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	**(1,991,711)**	(1,943,726)
Income tax using the domestic small business corporation tax rate of 30% (2023: 30%).	**(597,513)**	(583,118)
Tax effect of:		
Non-deductible expenses	**36,221**	142,696
Share based payments	**77,057**	139,985
Unused tax losses and temporary differences not recognised as deferred tax assets	**484,235**	300,437
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% (2023: 30%) have not been recognised in respect of the following:		
Income tax losses	**6,537,239**	**5,526,450**
Temporary differences	**(3,394,082)**	(3,021,517)
	3,143,157	2,504,933

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

Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

NOTE 5: (LOSS) PER SHARE	2024 $	2023 $
Basic and diluted loss per share (cents per share)	**(0.26)**	(0.31)
Weighted average number of ordinary shares used in calculation of loss per share	**754,639,792**	618,653,339
Loss used in calculation of basic and diluted (loss) per share ($)	**(1,991,741)**	(1,943,726)

NOTE 6: CASH AND CASH EQUIVALENTS	2024 $	2023 $
Cash on hand and at bank	**1,110,589**	1,583,488

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

NOTE 7: INVESTMENT IN FINANCIAL ASSETS	2024 $	2023 $
Financial assets at fair value through profit or loss	**97,813**	**276,839**

At year end, the Company holds 1,746,668 shares in Revolver Resources Holdings Ltd (ASX: RRR).

During the year, the Company sold 770,026 shares on market, netting the Company $45,765 cash.

The net change in fair value on financial assets at fair value through profit or loss for the year was an unrealised loss of $136,927 (2023: $364,919).

The fair value of the shares held using the closing market price on the day prior to the date of this report is $85,586.

NOTE 8: OTHER CURRENT ASSETS	2024 $	2023 $
Security guarantee	**19,013**	-
Prepaid expenses	**28,249**	33,300
	47,262	33,300

NOTE 9: OTHER RECEIVABLES	2024 $	2023 $
Exploration tenement guarantees	**35,667**	35,667

NOTE 10: PLANT AND EQUIPMENT	2024 $	2023 $
Plant and equipment at cost	**319,295**	319,295
Less: Accumulated depreciation	**(303,851)**	(282,066)
	15,444	37,229
Movement schedule for plant and equipment		
Opening written down value	**37,229**	100,712
Depreciation	**(14,495)**	(14,252)
Depreciation allocated to exploration expenditure	**(7,290)**	(49,231)
Closing written down value	**15,444**	37,229

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE		2024 $	2023 $
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		**11,229,940**	9,805,909
Expenditure capitalised during the year	**(a)**	**1,033,061**	1,595,461
Divestment of Palmer River Project	**(b)**	**-**	(145,392)
Impairment of exploration expenditure	**(b)**	**-**	(26,038)
Write off of exploration expenditure		**(4,499)**	-
Cost carried forward		**12,258,502**	11,229,940

(a) During the year to 30 June 2023, the Company received $92,298 in relation to the West Australian Governments Exploration Inventive Scheme which provided funding to assist the Company in undertaking its diamond drilling program at the East Laverton Gold Project. In December 2023, the Company received the final payment of $24,125. This amount has been offset against expenditure capitalised.

(b) 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 (VWAP). GSN executed a voluntary escrow deed on the RRR shares which has now ceased.

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 12: RIGHT-OF-USE ASSETS	2024 $	2023 $
COST		
Opening Balance	**275,303**	275,303
Additions	**155,038**	-
	430,341	275,303
Accumulated Depreciation		
Opening Balance	**(215,528)**	(164,215)
Charge for the year	**(59,775)**	(51,313)
	(275,303)	(215,528)
Carrying Amount	**155,038**	59,775
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	**(59,775)**	(51,313)
Interest expense on lease liabilities	**(5,856)**	(3,174)
Expense relating to short term leases	**(25,287)**	-
Total cash outflow for leases	**(90,918)**	(54,487)

In 2024, the Company leased its registered head office premises with the lease term concluding in June 2024. In June 2024, the Company negotiated the lease terms on the premises with the new lease being renewed for a period of 2.0 years. (30 June 2023: remaining life of 1.0 years).

In addition to the lease above, the Company also leases a base of operations, including a shed and office, in Laverton, Western Australia and one in Townsville, Queensland. The Townsville lease ceased in May 2024. At balance date, the remaining lease has a term of less than one year. This lease is either short-term or low-value, so have been expensed as incurred and not capitalised as a right-of-use asset.

NOTE 12: LEASE LIABILITIES	2024 $	2023 $
LEASE LIABILITIES		
Current	**76,050**	60,540
Non-current	**78,988**	-
	155,038	60,540

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

NOTE 13: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade creditors	**73,317**	57,295
Accruals and other payables	**94,527**	291,149
	167,844	348,444

Included in Trade Creditors is an amount payable to a Director related entity of $6,971 relating to rent and outgoings.

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 14: EMPLOYEE BENEFITS

	2024 $	2023 $
Current employee entitlements		
Annual Leave	**80,133**	74,301
Long-Service Leave	**64,058**	42,717
	144,191	117,018
Non-current employee entitlements		
Annual Leave	**-**	-
Long-Service Leave	**2,019**	16,658
	2,019	16,658
Total employee entitlements		
Annual Leave	**80,133**	74,301
Long-Service Leave	**66,077**	59,375

	Annual Leave $	**Long Service Leave $**
Opening balance	74,301	59,375
Accrued during the period	60,031	20,191
Taken during the period	(54,199)	(13,489)
Closing balance	**80,133**	**66,077**

NOTE 15: ISSUED CAPITAL

	Date	2024 No.	2024 $	2023 No.	2023 $
Issued capital comprises Fully Paid Ordinary Shares		**817,483,698**	**42,106,825**	715,173,650	39,834,325
Movement in issued shares for the year					
Balance at beginning of the year		**715,173,650**	**39,834,325**	532,367,086	35,169,281
Issued for cash	**Date**				
Placement of shares following rights issue completion (a)	01-Aug-22	**-**	**-**	24,162,161	845,676
Placement of shortfall shares under rights issue (a)	19-Oct-22	**-**	**-**	23,561,166	824,641
Shares issued to consultant for services provided (a)	04-Nov-22	**-**	**-**	237,997	10,080
Placement of shares following shareholder approval (d)	25-Jan-23	**-**	**-**	11,428,571	400,000
Placement of shares (b)	09-Feb-23	**-**	**-**	71,750,002	1,722,000
Placement of shares (c)	28-Apr-23	**-**	**-**	29,850,000	597,000
Placement of shares following shareholder approval (d)	16-Jun-23	**-**	**-**	21,816,667	443,000
Shares issued upon exercise of Performance Rights (e)	27-Sep-23	**1,000,000**	**-**	-	-
Placement of shares on entering farm in arrangement (f)	18-Oct-23	**38,461,539**	**1,000,000**	-	-
Placement of shares (g)	22-Apr-24	**61,900,000**	**1,238,000**	-	-
Shares issued to consultant for services provided (h)	22-Apr-24	**948,509**	**20,000**	-	-
Placement of shares following shareholder approval (i)		**-**	**62,000**		
Share issue costs		**-**	**(47,500)**	-	(177,353)
Balance at the end of the year		**817,483,698**	**42,106,825**	715,173,650	39,834,325

a) 59,151,898 Fully Paid Ordinary Shares issued under the Rights Issue announced in July 2022. Shares were issued at $0.035 each raising $2.07 million before costs.

b) 71,750,002 Fully Paid Ordinary Shares placed at $0.024 each raising $1.72 million before costs.

c) 29,850,000 Fully Paid Ordinary Shares placed at $0.020 each raising $0.59 million before costs.

d) Shares issued to Directors following shareholder approval to participate in the placements in (b) and (c) above.

e) Exercise of Performance Rights upon vesting in September 2023.

f) 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.

g) 61,900,000 Fully Paid Ordinary shares placed at $0.02 each raising $1.24 million before costs.

h) 948,509 Fully Paid Ordinary shares issued as consideration for contractor services provided.

i) Shareholder approval obtained at general meeting held 21 June 2024. Funds of $0.062 million were received prior to 30 June 2024. $0.50 million was received on 3 July 2024. 28,100,000 shares were issued on 4 July 2024. Refer to note 24 for further details.

NOTE 16: RESERVES	17 - Unlisted Option Reserve 2024 $	17 - Unlisted Option Reserve 2023 $	18 - Performance Rights Reserve 2024 $	18 - Performance Rights Reserve 2023 $	19 – Listed Option Reserve 2024 $	19 – Listed Option Reserve 2023 $
Balance at beginning of the financial year	**1,001,470**	619,072	**84,219**	-	**-**	1,590,115
Recognised during the period	**161,505**	406,410	**95,351**	84,219	**-**	-
Forfeited during the period	**-**	(24,012)	**-**	-	**-**	-
Expired during the period	**-**	-	**-**	-	**-**	(1,590,115)
Balance at end of the period	**1,162,975**	1,001,470	**179,570**	84,219	**-**	-

Total Reserve Balance at year end: $1,342,545 (2023: $1,085,689).

NOTE 17: UNLISTED OPTION RESERVE	2024 No.	2024 $	2023 No.	2023 $
Opening Balance	**31,600,000**	1,001,470	**16,050,000**	619,072
Issued during the period	**28,000,000**	137,628	**25,000,000**	311,113
Recognition of prior issued unlisted options	**-**	23,877	**-**	95,297
Cancelled / Lapsed During the period	**-**	-	**(2,750,000)**	(24,012)
Expired during the period	**(850,000)**	-	**(6,700,000)**	-
Exercised during the period	**-**	-	**-**	-
	58,750,000	**1,162,975**	**31,600,000**	1,001,470

NOTE 17: UNLISTED OPTION RESERVE (CONTINUED)

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
06/10/20	31/12/23	0.100	600,000	-	-	(600,000)	-	-	**A**	0.089	-
05/10/21	05/10/24	0.100	1,500,000	-	-	-	1,500,000	1,500,000	**B**	0.019	-
05/10/21	05/10/25	0.100	1,000,000	-	-	-	1,000,000	1,000,000	**B**	0.023	4,987
05/10/21	05/10/26	0.100	1,000,000	-	-	-	1,000,000	-	**B**	0.027	8,867
29/03/22	29/03/25	0.100	1,250,000	-	-	-	1,250,000	1,250,000	**C**	0.022	-
29/03/22	29/03/26	0.100	500,000	-	-	-	500,000	500,000	**C**	0.027	4,974
29/03/22	29/03/27	0.100	500,000	-	-	-	500,000	-	**C**	0.030	5,050
15/06/22	15/06/24	0.100	250,000	-	-	(250,000)	-	-	**D**	0.017	-
22/08/22	21/08/25	0.070	25,000,000	-	-	-	25,000,000	25,000,000	**E**	0.012	-
24/05/24	03/06/26	0.028	-	3,000,000	-	-	3,000,000	-	**F**	0.083	2,534
21/06/24	21/06/27	0.050	-	25,000,000	-	-	25,000,000	25,000,000	**G**	0.005	120,715
Total			31,600,000	28,000,000	-	(850,000)	58,750,000	54,250,000			**147,127**

Valuation assumptions	A	B	C	D	E	F	G
Grant date	06/10/20	05/10/21	29/03/22	15/06/22	22/08/22	24/5/24	21/6/24
Share price at date of grant ($)	0.11	0.05	0.05	0.04	0.04	0.02	0.015
Volatility	106%	108%	108%	98%	77%	91%	89%
Expiry date	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	03/06/26	21/6/27
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.26%	0.10%	0.10%	0.85%	1.85%	4.35%	4.35%
Vesting probability	n/a	n/a	n/a	n/a	100.00%	100.00%	n/a
Weighted average remaining contractual life (yrs)	-	1.76	1.74	0.96	1.65	1.95	3.0

NOTE 18: PERFORMANCE RIGHTS

	2024		2023	
	No	**$**	**No**	**$**
Balance at beginning of the year	**17,000,000**	**84,219**	-	-
Issued during the period	**-**	**-**	17,000,000	84,219
Recognition of prior issued rights during the period	**-**	**95,351**	-	-
Exercised during the period	**(1,000,000)**	**-**	-	-
Cancelled/lapsed during the period	**-**	**-**	-	-
Balance at end of the year	**16,000,000**	**179,570**	17,000,000	84,219

The Company agreed to issue Performance and Loyalty Rights (hereafter referred to as Performance Rights) 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.

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	13-09-23	13-09-24	n/a	n/a	n/a
Performance period (years)	1	2.08	2.08	2.08	2.08
Remaining performance period (years)	-	0.21	0.21	0.21	0.21
Expiry date	14-10-24	14-10-24	14-10-24	14-10-24	14-10-24
Share price at grant date	$0.034	$0.034	$0.034	$0.034	$0.034
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	$0.034	$0.034	$0.016	$0.008	$0.005
Fair Value at Grant Date	$34,000	$34,000	$79,500	$40,500	$24,000
Amount Recognised during the period	$3,446	$17,000	$39,750	$20,250	$12,000

Notes:
1. Vested and exercised during the year.
2. Subject to 24-month duration of service condition.
3. Measured by achieving a market capitalisation of $40 million calculated on a 20-day VWAP.
4. Measured by achieving a market capitalisation of $80 million calculated on a 20-day VWAP.
5. Measured by achieving a market capitalisation of $120 million calculated on a 20-day VWAP.

NOTE 19: 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	Note	2024 $	2023 $
Paid/payable to:			
Rent and service charges paid / payable to Ruby Lane Pty Ltd of the Terpu Trust		92,572	85,775
Interest charges on loan provided by Valleyrose Pty Ltd in June 2022		-	4,383
Total remuneration paid to KMP of the Company during the year:			
Short-term employee benefits		790,837	719,391
Post-employment benefits		81,950	72,995
Share based payments		237,991	129,684
Total KMP compensation		1,110,778	922,070

NOTE 20: 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.

The Company has no contingent liabilities.

NOTE 21: 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 are 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	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Current Assets								
Cash and cash equivalents	-	-	-	-	1,110,589	1,583,488	1,110,589	1,583,488
Other current assets	-	-	-	-	47,262	33,301	47,262	33,301
	-	-	-	-	1,157,851	1,616,789	1,157,851	1,616,789
Non-current assets								
Exploration and Evaluation Expenditure	7,426,552	6,568,317	4,831,950	4,661,623	-	-	12,258,502	11,229,940
Plant and equipment	-	8,146	-	13,107	15,444	15,975	15,444	37,229
Financial Assets	-	-	-	-	97,813	276,839	97,813	276,839
Other non-current assets	-	-	-	-	190,704	95,442	190,704	95,442
	7,426,552	6,576,463	4,831,950	4,674,730	303,961	388,255	12,562,464	11,639,448
Total Assets	7,426,552	6,576,463	4,831,950	4,674,730	1,461,812	2,005,044	13,720,315	13,256,238
Liabilities	48,519	235,427	2,317	15,142	418,256	292,091	469,092	542,660

Interest of $13,143 can be attributed to the corporate segment (2023: $7,941). Other income in 2023 of $766,134 consists of the gain recognised on the divestment of the Palmer River tenements. In 2023, the Company wrote off $145,392 in relation to a capitalised expenditures on these assets. The Company recognised an impairment of $26,038 on the relinquishment of a tenement in Queensland.

In 2024, $4,499 was written off in relation to Western Australian tenements.

Other assets include insurance prepayments.

NOTE 22: 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.

(iii) 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:

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

Carrying Amount	2024 $	2023 $
Cash and cash equivalents	1,110,589	1,583,488
Other assets	47,262	33,300

(iv) Impairment Losses

None of the Company's other receivables are past due (2023: nil).

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 2024, no interest-bearing liabilities were owing.

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

30 June 2024 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	155,038	155,038	38,025	38,025	78,988	-
Non-interest bearing	167,844	167,844	167,844	-	-	-
	322,882	322,882	205,869	38,025	79,988	-

30 June 2023 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	60,540	60,540	30,272	30,273	-	-
Non-interest bearing	348,445	348,445	348,445	-	-	-
	408,985	408,985	378,717	30,273	-	-

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

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 holds investments in listed securities, refer to Note 7.

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.

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 200 basis points for 2024.

	Profit or loss		Equity	
	Increase $	Decrease $	Increase $	Decrease $
30 June 2024				
Variable rate instruments	22,101	-	22,101	-
30 June 2023				
Variable rate instruments	53,047	-	53,047	-

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

NOTE 22: FINANCIAL RISK MANAGEMENT (CONTINUED)

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:

	2024		2023	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Cash and cash equivalents	1,110,589	1,110,589	1,583,488	1,583,488
Other receivables	47,262	47,262	33,301	33,301
Financial assets	97,813	97,813	276,838	276,838
Trade and other payables	(167,844)	(167,844)	(348,444)	(348,444)
Employee benefits	(144,191)	(144,191)	(133,675)	(133,675)
Lease Liabilities	(155,038)	(155,038)	(60,540)	(60,540)
	788,591	788,591	1,350,968	1,350,968

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.

Financial liabilities carrying value and fair values are determined using Level 3 inputs.

At 30 June 2024, the fair value (Level 1) of the listed shares held in Revolver Resources Ltd (ASX: RRR) was $97,813.

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 23: STATEMENT OF CASH FLOWS

	2024 $	2023 $
Reconciliation of operating loss after income tax to net cash used in operating activities		
Loss after income tax	**(1,991,711)**	(1,943,726)
Adjustments for:		
Depreciation	**21,785**	65,565
Share based payment expense	**256,855**	466,618
Impairment of exploration expenditure	**4,499**	171,430
Unrealised loss on financial assets	**136,927**	364,919
Share based payment expense allocated to consulting fees	**20,000**	-
(Profit) on disposal of Palmer River tenements	**-**	(766,134)
Exploration and evaluation expenditure not capitalised	**174,571**	220,479
Amortisation of right of use assets	**59,775**	51,313
Change in assets and liabilities		
(Increase)/decrease in other current assets	**(13,962)**	1,530
Increase/(decrease) in operating payables	**14,993**	(222,848)
Increase/(decrease) in employee entitlements	**12,534**	(3,522)
Net cash used in operating activities	**(1,303,734)**	(1,594,376)

Non-cash investing and financing activities

Apart from the acquisition of right-of-use assets during the period (being the lease on head office premises), there were no non-cash investing and financing activities during the current or prior period.

NOTE 24: EVENTS AFTER REPORTING DATE

At the Extraordinary General Meeting of the Company, held 21 June 2024, shareholders approved the issue of the following Fully Paid Ordinary Shares (the 'Securities') to the following Directors of the Company:

Directors	Shares Issued
Matthew Keane	2,600,000
Matthew Blake	500,000
John Terpu	25,000,000
Total	**28,100,000**

The shares were issued on 4 July 2024. As per note 15, $0.062 million was received prior to 30 June 2024. $0.5 million was received after 30 June 2024.

In addition to the above, following approval at the same general meeting held 21 June 2024, the Company issued the following Unlisted Options:

	Number issued	Expiry Years (from date of issue)	Exercise Price	Fair value per security
J. Terpu	15,000,000	3	$0.05	$0.0048
M. Blake	5,000,000	3	$0.05	$0.0048
A. Caruso	5,000,000	3	$0.05	$0.0048

The Unlisted Options have an exercise price of $0.05 each and have an expiration date of 21 June 2027.

On 18 July 2024, the Company announced that it was successful in its application for participation in the Australian Federal Government's Junior Minerals Exploration Incentive ("JMEI") scheme for the 2024/2025 financial year with up to $1.48 million JMEI credits able to be issued.

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 25: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Some accounting pronouncements which have become effective from 1 July 2023 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.

NOTE 26: LIST OF SUBSIDIARIES

Entity Name	Body Corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly by the Company in the body corporate
East Laverton Exploration Pty Ltd	Body Corporate	Australia	100%
Conquest Exploration Pty Ltd	Body Corporate	Australia	100%
Duketon Gold Project Pty Ltd	Body Corporate	Australia	100%
Palmer River Copper Pty Ltd	Body Corporate	Australia	100%

During the year, the Company had four wholly owned subsidiaries noted above. No transactions have been incurred by these dormant entities since incorporation and therefore the Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cashflows for the year, as shown in these financial statements, are considered to constitute those of the Group and the Parent Company and as a result a separate Parent Company note has not been presented.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Great Southern Mining Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity Name	Body Corporate, partnership or trust	Place Incorporated/ formed	% of share capital held directly by the Company in the body corporate	Australian or Foreign tax resident	Jurisdiction for foreign tax resident
Great Southern Mining Ltd	Body Corporate	Australia		Australian	n/a
East Laverton Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Conquest Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Duketon Gold Project Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Palmer River Copper Pty Ltd	Body Corporate	Australia	100%	Australian	n/a

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited:

   (a) the accompanying financial statements and notes comply with the Corporations Act 2001 including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year then ended; and

      (ii) complying with Accounting Standards and the Corporations Regulations 2001.

   (b) the consolidated entity disclosure statement as at 30 June 2024 included in the financial statements is true and correct.

   (c) there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

   (d) 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 2024.

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

John Terpu

John Terpu
Executive Chairman
Perth WA
4 September 2024

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") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 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 Group 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 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 Related to Going Concern

We draw attention to Note 1(r) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group'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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern Opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 11	
The Group has capitalised exploration and evaluation expenditure of $12,258,502 as at 30 June 2024. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - 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 Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We considered the potential existence of indicators of impairment; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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 Group are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct 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 Group'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 Group'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 Group 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, actions taken to eliminate threats or safeguards applied.

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 2024.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2024 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
4 September 2024

David Healy

D B Healy
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 3 September 2024 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 1,093 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 and Performance Rights do not carry any voting rights.

1.2 Distribution of Securities

	Listed Shares		Unlisted Options		Performance Rights	
Holding Between	**Securities**	**No. of holders**	**Securities**	**No. of holders**	**Securities**	**No. of holders**
100,001 and over	819,680,678	378	58,750,000	7	16,000,000	1
10,001 to 100,000	25,507,042	628				
5,001 to 10,000	328,873	39	-	-	0	0
1,001 to 5,000	62,607	17	-	-	0	0
1 to 1,000	4,498	31	-	-	0	0
Total	845,583,698	1,093	58,750,000	7	16,000,000	1
Unmarketable Parcels	4,441,606	320	n/a	n/a	n/a	n/a

25,000,000 Unlisted Options with an exercise price of $0.07 each, expiring on or before 22 August 2025 were issued on 22 August 2022. All remaining Unlisted Options were issued under the Company's Long Term Incentive Plan. Refer Note 17 of the Financial Statements.

All Performance Rights were issued to M. Keane. Refer Note 18 of the Financial Statements.

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**	**Units**	**% Units**
1	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	171,325,037	20.26
2	DANNY TAK TIM CHAN	50,006,323	5.91
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	47,447,738	5.5
4	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	38,707,815	4.58

Twenty largest quoted security holders

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

Rank	Name	Units	% Units
1	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	171,325,037	20.26
2	DANNY TAK TIM CHAN	50,006,323	5.91
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	46,539,185	5.5
4	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	38,707,815	4.58
5	G EX AUSTRALIA PTY LTD	38,461,539	4.55
6	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	34,150,000	4.04
7	MR ROGER BLAKE + MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	20,000,000	2.37
8	MR ADAM ANDREW MACDOUGALL	17,215,902	2.04
9	MCNEIL NOMINEES PTY LIMITED	16,523,810	1.95
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	16,291,430	1.93
11	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	15,000,000	1.77
12	BNP PARIBAS NOMS PTY LTD	14,664,012	1.73
13	ANYSHA PTY LTD <GEMELLI A/C>	13,889,006	1.64
14	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <THE CAMPBELL S/F A/C>	13,000,000	1.54
15	MR COLIN WEEKES	12,546,183	1.48
16	GARBUTT INVESTMENT PTY LTD <S+J GARBUTT INVESTMENT A/C>	11,000,000	1.3
17	MR PAUL TSANG CHUNG SHING	9,500,000	1.12
18	MR COLIN WEEKES	9,490,001	1.12
19	NO BULL HEALTH PTY LTD	9,000,000	1.06
20	MR RUPERT JAMES GRAHAM LOWE	8,222,811	0.97
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		**565,533,054**	**67.14**
Total Remaining Holders Balance		**280,050,644**	**32.86**

ASX ADDITIONAL INFORMATION (CONTINUED)

Unquoted securities on issue at the Calculation Date per expiry date are below:

Unlisted Options

Expiry Date	Exercise Price ($)	Number on Issue
05/10/24	$0.10	1,500,000
29/03/25	$0.10	1,250,000
05/10/25	$0.10	1,000,000
29/03/26	$0.10	500,000
05/10/26	$0.10	1,000,000
29/03/27	$0.10	500,000
22/08/25	$0.07	25,000,000
03/06/25	$0.03	3,000,000
21/06/27	$0.05	25,000,000
		58,750,000

Performance Rights

16,000,000 Performance Rights are on issue at the Calculation Date. For further details, refer to Note 18 to the Financial Statements.

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	21/12/25	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**		

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
	E38/3940***	100%	**Pending grant**		
	E38/3958***	100%	**Pending grant**		
	E38/3939***	100%	**Pending grant**		
	E38/3518*	100%	17/02/21	16/02/26	54
	E38/3362	100%	28/04/21	28/04/26	60
	E38/3363	100%	03/07/19	02/07/24	135
East Laverton	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**		
	E38/3926	100%	**Pending grant**		
	E09/2900*	100%	**Pending grant**		
	E09/2912*	100%	**Pending grant**		
	E38/3840*	100%	**Pending grant**		
	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 km²**
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%	22/04/24	21/04/29	108
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.
*** Granted tenement/tenement application in the name of Duketon Gold Project Pty Ltd.
All of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

Mineral Resource Statement

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

Classification	Cut-ff Grade	Tonnage	Grade	Metal
	g/t Au	**Mt**	**g/t Au**	**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 2024 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:

Computershare Investor Services
Level 17
221 St Georges Terrace
Perth WA 6000
Telephone (within Australia): 1300 850 505
Telephone (outside Australia): +61 3 9415 4000
Email: web.queries@computershare.com.au
Website: www.investorcentre.com.au

Review of Operations:

A review of operations is contained in the Directors Report.