

QUARTERLY ACTIVITIES REPORT For the quarter ended 30 September 2024

Highlights

- During the September Quarter, a targeted 15-hole (~1,950 m) reverse circulation (RC) drilling campaign was completed at GSN's 100% owned Duketon Gold Project in Western Australia
- Shallow high-grade gold was intercepted in step-out drilling at the Golden Boulder prospect, with significant results including:
 - 4 m at 5.64 g/t Au from 63 m, including 2 m at 9.89 g/t Au in hole 24GBRC0005
 - 2 m at 7.01 g/t Au from 18 m, including 1 m at 12.45 g/t Au in hole 21GBRC0007
 - 2 m at 3.44 g/t Au from 141 m in hole 24GBRC0001
- Drilling successfully extended the higher-grade mineralised zone at Golden Boulder by 85 m to 370 m total strike and gold anomalism now extends over 2.3 km with very sparse drilling. A further 1.4 km of prospective strike remains untested to the south.
- Three of the first four holes ever drilled at the Boundary Prospect, also within the Duketon Project, all intercepted grades greater than one gram per tonne
- Soil geochemical surveys were completed at the Amy Clarke prospect, within the Duketon Project, and at the Mon Ami Gold Project in Western Australia. Both aimed to test structural targets identified in aeromagnetic geophysics. Analysis of these results is currently underway.
- At the Edinburgh Park Project in Queensland, joint venture partner Gold Fields continued induced polarization (IP) geophysical surveys around the Leichhardt Creek and Rocky Ponds target areas
- GSN was successful in the Australian Federal Government's Junior Minerals Exploration Incentive (JMEI) and has up to ~A\$1.5M refundable tax credits which can be made available to eligible shareholders



Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 389 km² 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 +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 Eristoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

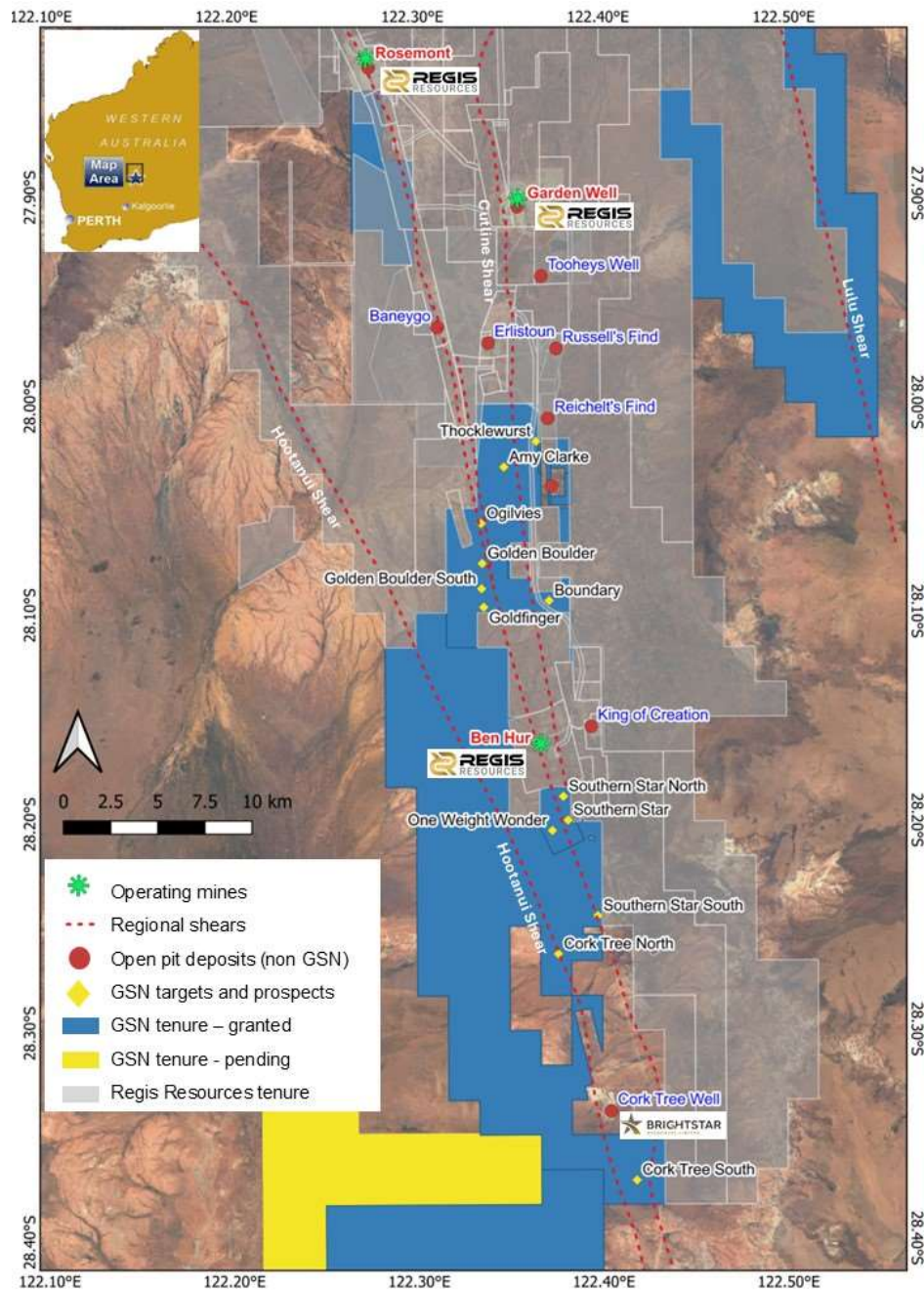


Figure 1 – Location map showing GSN tenure, neighbouring tenure, gold deposits and key prospects and targets within the Duketon Gold Project.

Shallow, high-grade intercepts at Golden Boulder.

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Rosemont (>2 Moz), Baneygo (~380 Koz) and Ben Hur (~390 Koz). The Golden Boulder area has over 50 historical workings over a three-kilometre stretch, with historical production (1900 to 1955) recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278).

Historical drilling at Golden Boulder is sparse and shallow, with very few holes penetrating beyond 40 m depth. Prior to GSN's first program in 2021, virtually no drilling was conducted in this area since 1995.

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

GSN completed eight RC drill holes in September 2024 aimed at testing down dip and along strike extensions. Significant intercepts included:

- 1 m at 1.08 g/t Au from 36 m and **4 m at 5.64 g/t Au from 59 m**, including **2 m at 9.89 g/t Au** in hole 24GBRC0005
- **2 m at 7.01 g/t Au from 18 m**, including **1 m at 12.45 g/t Au** in hole 21GBRC0007
- **2 m at 3.44 g/t Au** from 141 m in hole 24GBRC001
- 1 m at 1.67 g/t Au from 21 m and 1 m at 0.72 g/t Au from 70 m in hole 21GBRC0006
- 1 m at 1.24 g/t from 70 m in hole 21GBRC0008

As a result of this drilling, a zone of shallow, contiguous higher-grade mineralisation along the main line has been extended by 85 m to a total strike length of 370 m. Mineralisation along this trend is predictable, with intercepts occurring within 10 metres of anticipated lode depths. Drill hole 24GBRC0008 (1 m at 1.24 g/t Au from 70 m) has extended known gold anomalism by 700 m to a 2.3 km strike, however drilling remains very sparse. A further 1.4 km of prospective strike to the southern tenement boundary remains untested (Figure 2).

Another zone of shallow high-grade mineralisation is developing in the north of the Golden Boulder East line and was intersected in 24GBRC0007 (3 m at 4.80 g/t Au from 18 m). This shallow, oxide mineralisation could extend to the tenement boundary in the north and south of 24GBRC0007 over an untested strike of approximately 2.5 km to the previously intercepted 8 m at 3.90 g/t Au in 23GBAC008. Again, drilling in the region remains very sparse. The Golden Boulder East trend follows a sheared sequence of sedimentary and ultramafic strata, which is intruded by a sheared dolerite and a felsic porphyry, with mineralisation occurring near the intruded contacts.

Ogilvies also has shallow +1 g/t mineralisation stretching consistently over 500 m. This mineralisation occurs within gold-bearing quartz veins in sheared mafic and high-magnesium basalt. Standout previous drill intersections include 8 m at 2.1 g/t Au from 32 m in 21OGRC0006 and 8 m at 1.1 g/t Au from 50 m in 21OGRC0009.

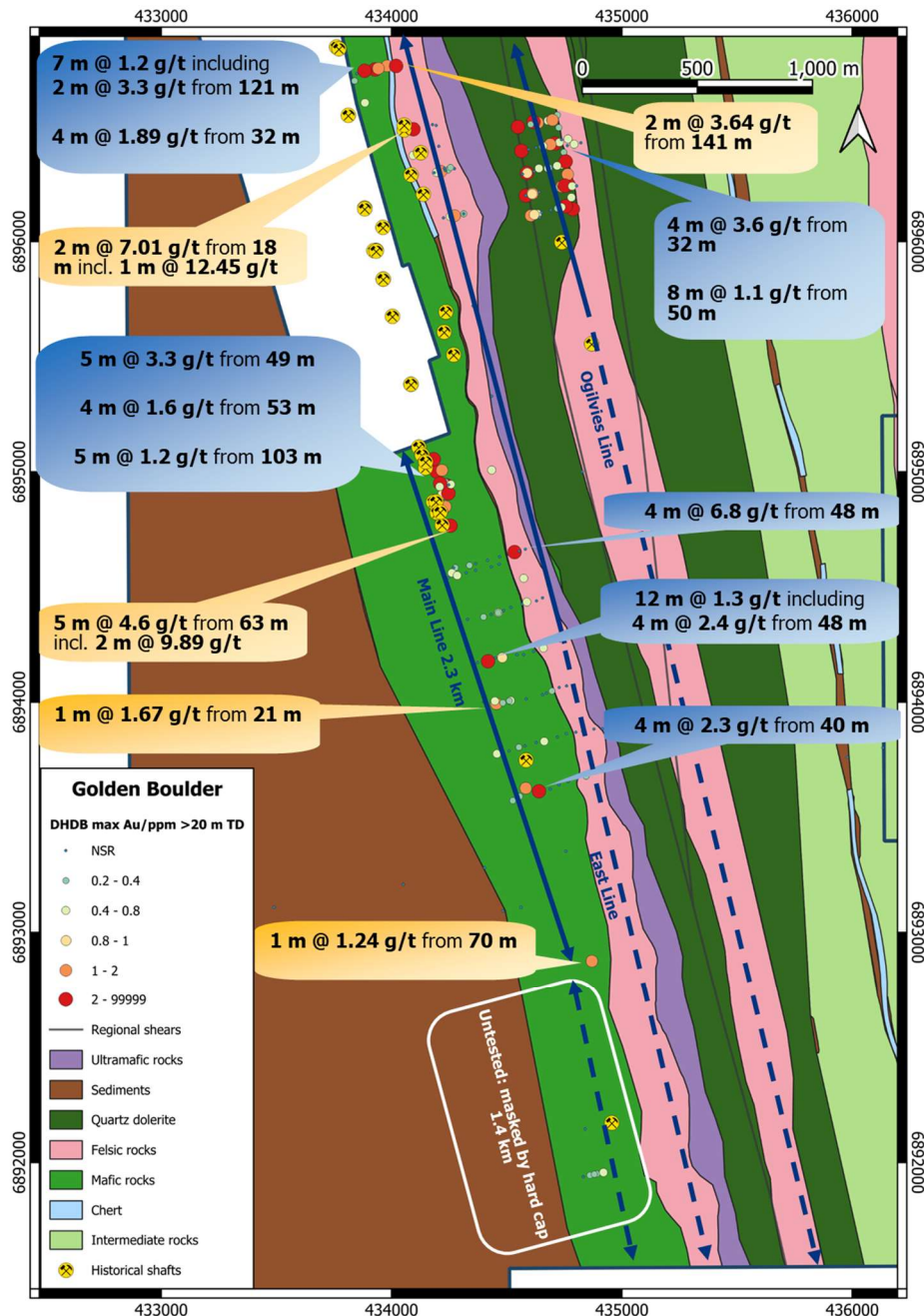


Figure 2 - Location of recent RC drilling at Golden Boulder showing recent and historical drill hole intercepts over aeromagnetic imagery.

Early success at 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 2 m at 1.4 g/t Au from 14 m) from sparse shallow drilling, as well as observed and interpreted cross-cutting structures on the main Garden Well structural trend. Field mapping highlighted several ultramafic gossans and ironstones overlying sheared ultramafic olivine cumulate rocks with asymmetrical quartz boudins. Soil geochemical surveys completed in 2024 enhanced the prospectivity of the region with gold anomalism up to 10 times higher than other prospects where drilling has intercepted high-grade gold over geochemical targets.

Only four holes were drilled at the Boundary prospect with three intercepting plus one gram per tonne gold mineralisation (Figure 3). Better intercepts included:

- 2 m at 1.33 g/t Au from 67 m in hole 24BORC0001
- 1 m @ 2.24 g/t Au from 94 m in hole 24BORC0003
- 2 m @ 1.12 g/t Au from 28 m and 10 m @ 0.32 g/t Au from 53 m in hole 24BORC0004.

Mineralisation occurs in broad zones of sheared sediments and ultramafics and is associated with quartz veining on these contacts. Three of the four RC holes drilled into the first two target zones encountered broad anomalous zones. Mineralisation in the remaining hole (24BORC0002), which was drilled beneath a soil anomaly over 300 ppb Au, was conspicuous in its absence. It appears that this may have been offset by a cross-cutting structure, and GSN believes this location still holds the potential to yield gold mineralisation. Another western target, sitting adjacent to Regis Resources haul road, will be a key target in future drilling.

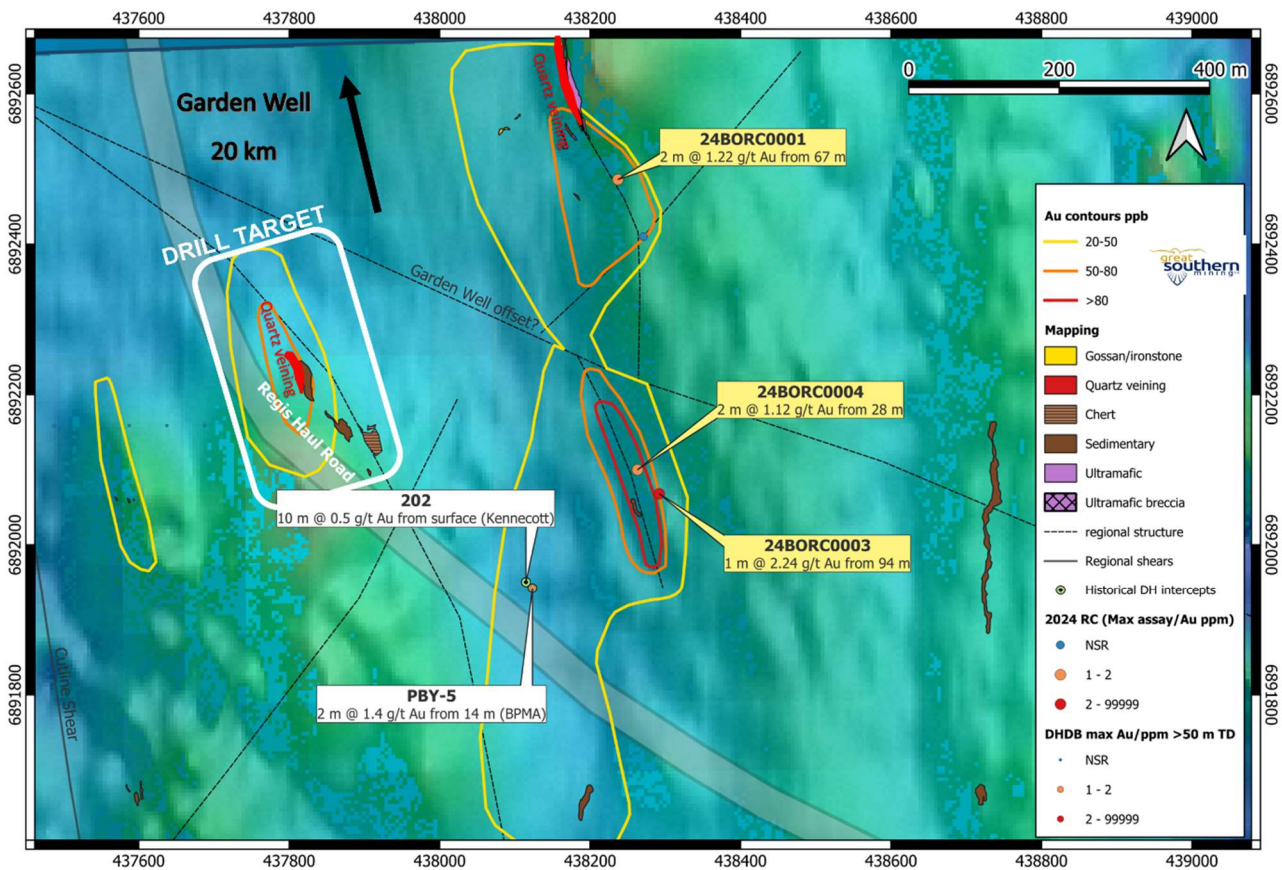


Figure 3 - Geological map of the Boundary Prospect over aeromagnetic imagery showing the location of 2024 RC drill holes and better intercepts

Southern Star North

Three holes were drilled at the Southern Star North target, where 2023 RC drilling intercepted 13 m at 2.16 g/t Au from 57 m in hole 23SSRC010¹. No significant gold mineralisation was intercepted in the three holes (Figure 4); however, the target area remains largely untested with just five holes drilled to

¹ Refer to GSN ASX announcement dated 31 January 2024

date. Hole 24SSRC0002, which was a 20 m step forward of hole 23SSRC010, contained substantially different geology, suggesting a fault offset between the two holes.

There is limited historical drilling along the 1.2 km prospective strike from Southern Star North to the Southern Star main zone mineralisation, with just three holes drilled beyond a depth of 100 m. This includes 2023 RC hole 23SSRC008² which intercepted 3 m at 4.33 g/t Au from 127 m, including 1 m at 9.94 g/t Au. This extensive target zone will be followed up in future drill programs.

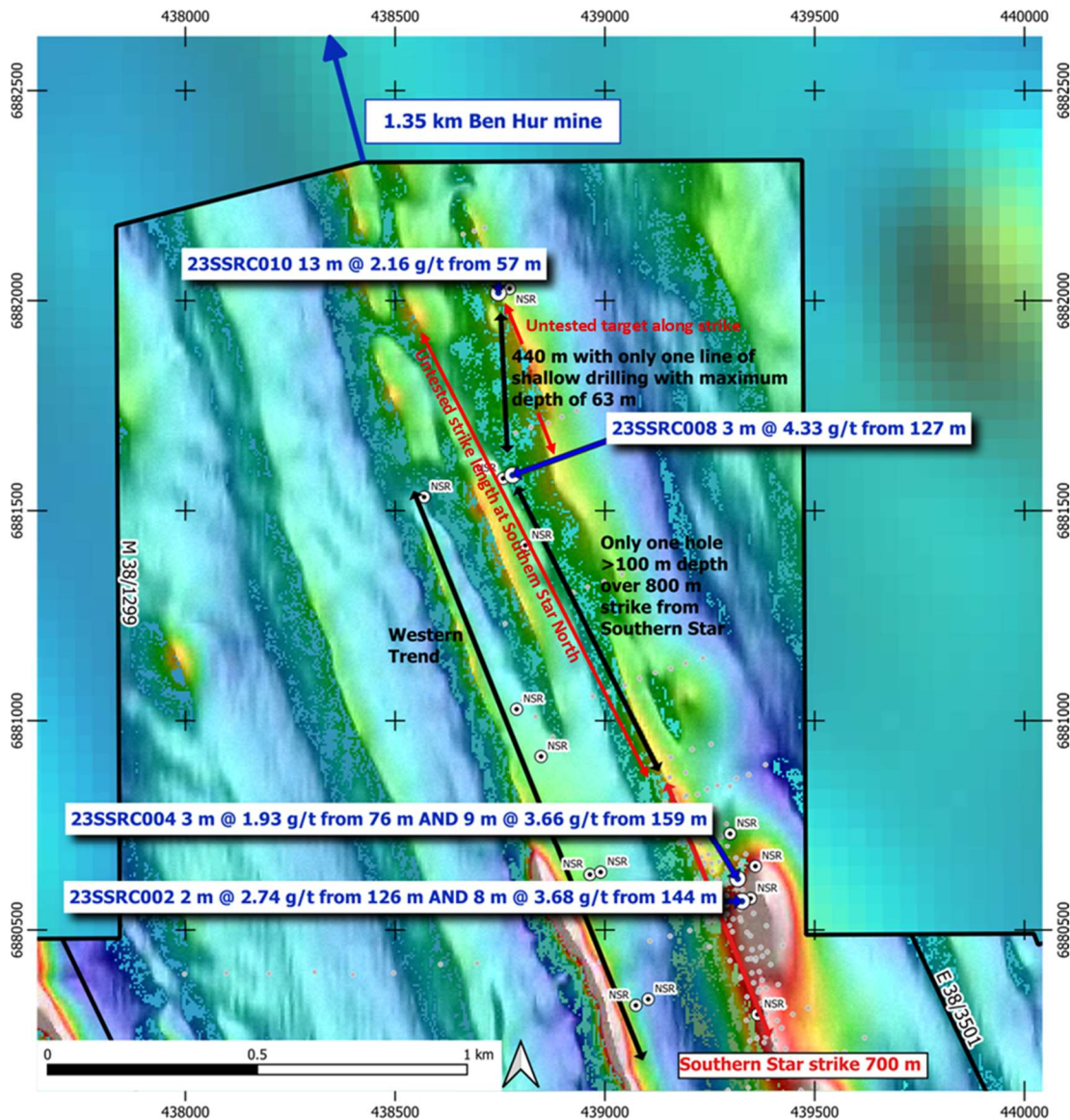


Figure 4 – Location map showing recent drilling at the Southern Star north target and untested areas.

Next steps

GSN has successfully delineated numerous targets within its Duketon Project, all of which contain shallow high-grade drill intercepts with gold anomalism over extensive strike lengths up to 5 km. Key targets are summarised below. The Company’s short to medium-term strategy is to drill out key targets with the objective of delineating economic gold resources.

² Refer to GSN ASX announcement dated 31 January 2024

Southern Star prospect

The main zone of Southern Star contains contiguous mineralisation over a 700 m strike and to a depth of 160 m with intercepts including 68 m at 1.9 g/t Au from 61 m in hole 21SSRC0036 and 59 m at 2.1 g/t Au from 53 m in hole 21SSRC0009. The greater Southern Star area contains over 7 km of prospective strike.

Golden Boulder prospect

Golden Boulder has mineralised drill intercepts over a 2.3 km strike with a further 1.4 km of untested prospective strike.

Boundary Prospect

The Boundary prospect covers an area of approximately 5 square kilometres within a key structural corridor that hosts numerous gold deposits, including the +5 Moz Garden Well deposit, the largest in the Duketon Belt.

Amy Clarke

Multiple targets have been defined at the Amy Clarke prospect over a circa 5 km long strike which incorporates the Garden Well and Eristoun mineralised trends (Eristoun open pit - 320 Koz gold). Shallow air core drilling by GSN in 2021 intercepted 8 m at 6.7 g/t Au from 32 m in hole 21ACAC0147 and 4 m at 2.1 g/t Au from surface in hole 21ACAC038. A 2024 surface geochemical program conducted at Amy Clarke North defined a gold anomaly over an area of 0.5 square km (refer to GSN ASX announcement dated 22 July 2024). Further soil geochemical surveys were completed during the quarter in the south of the Amy Clarke prospect (Figure 5). Analysis of assay results is underway.

GSN plans to drill this highly prospective portion of the Duketon Belt and remains confident that exploration to date supports the Company's belief that its tenure could host the next major deposit in the region.

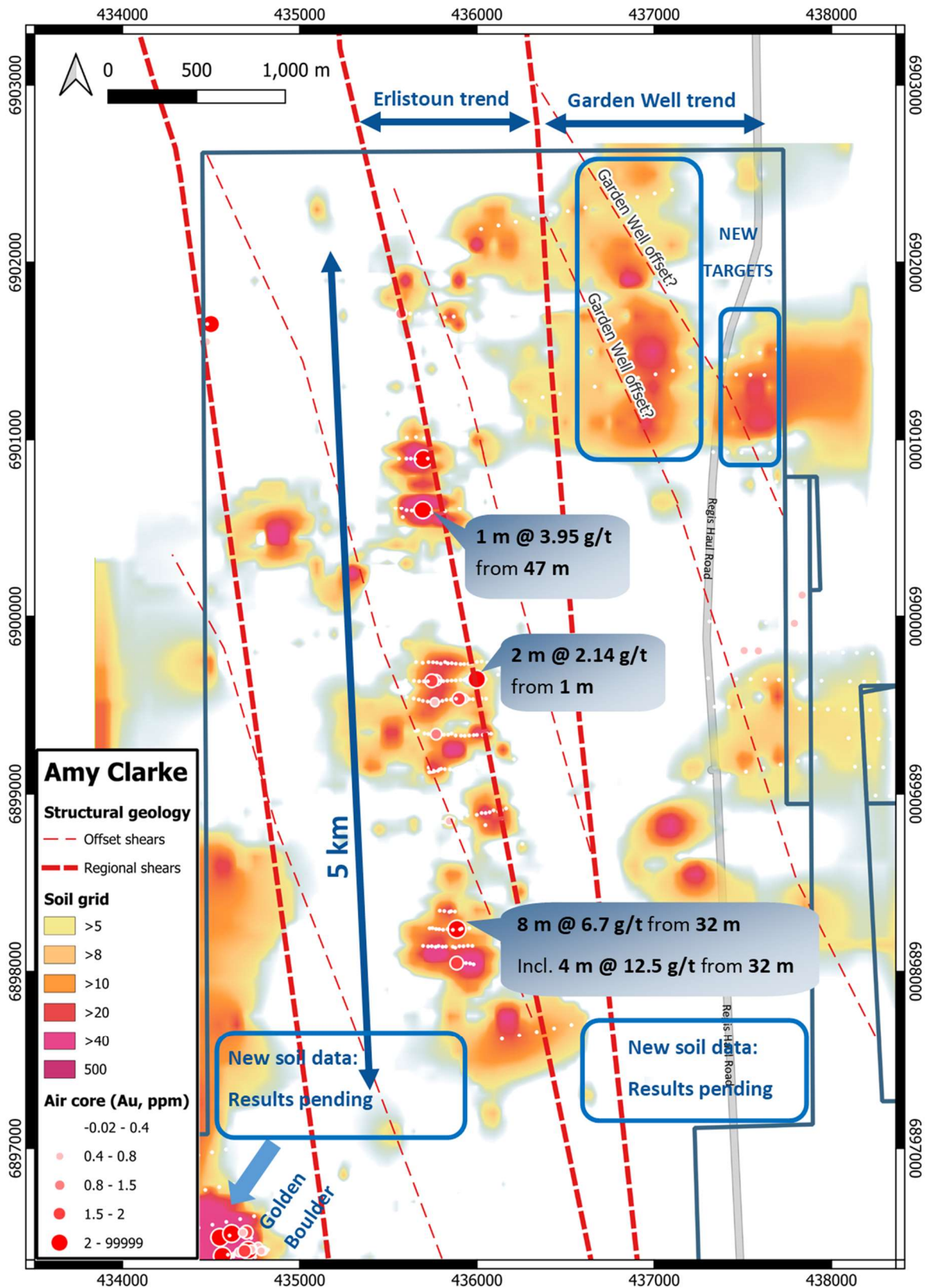


Figure 5 - Gold-in-soil geochemical heat map of the Amy Clarke area showing the previously defined 5-kilometre-long gold anomaly (refer to ASX GSN announcement dated 8 November 2022) along the interpreted Erlistoun trend and newly defined geochemical anomalies over the interpreted Garden Well trend.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

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

The Edinburgh Park Project is a province-scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km southeast of Townsville in Queensland and encompasses an area of ~1,750 km² 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 project³.

Gradient Array Induced Polarisation (IP) surveys continued during the September Quarter over targets in the northern portion of the project area covering 214,900 line-metres (4,266 stations). Field mapping and geophysical target ground-truthing were also ongoing during the quarter.

Planned work for the December Quarter includes follow-up 3D IP and continuing Gradient Array IP, moving into the Molongle and Mt Dillon target areas. High-resolution helicopter magnetic surveys are also due to commence in the December Quarter, as well as World View 3 satellite optical imagery, digital elevation data (DEM) and short-wave infrared spectrometry data collection. This work aims to refine existing targets and delineate new targets within the project area.

Gold Fields is currently finalising agreements with the Juru People and Birriah People to facilitate cultural heritage preservation. This is a precursor drilling, which is expected to commence after the wet season in early 2025.

³ Refer to GSN ASX announcement dated 9 October 2023

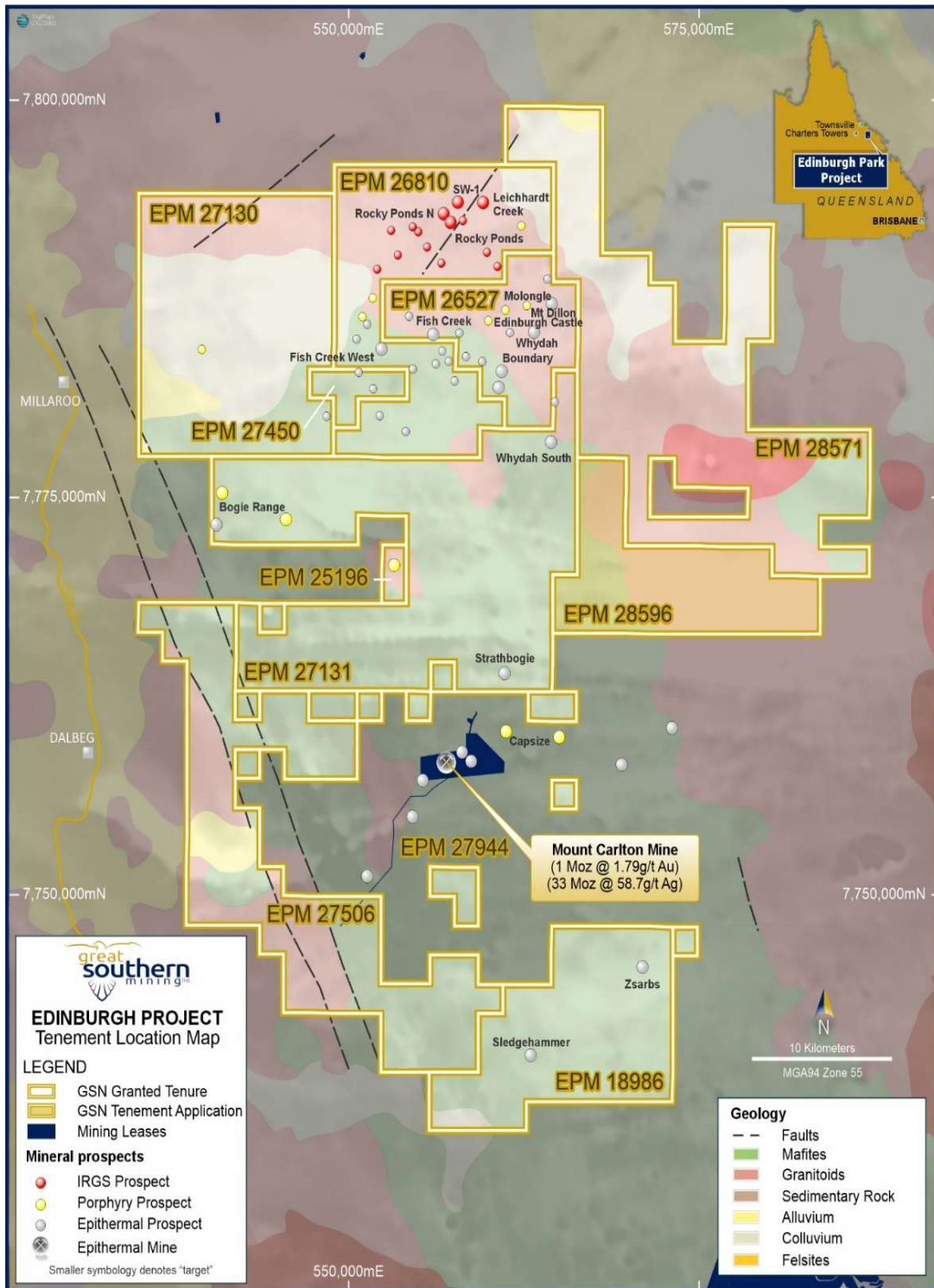


Figure 6 - Map of the Edinburgh Park Project showing project tenure and targets defined to date.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 405 km², 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 110 km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

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

During the quarter, field reconnaissance and mapping activities were conducted over areas considered prospective for gold mineralisation.

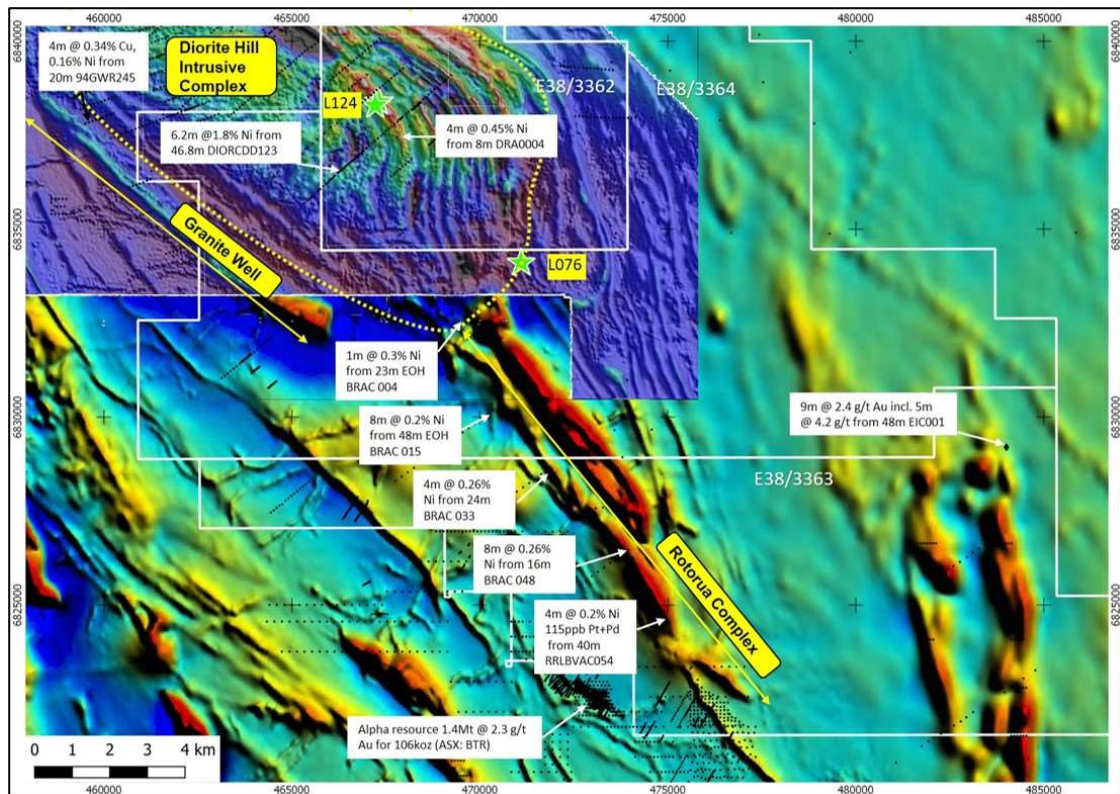


Figure 7 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to 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 koz⁴ 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.

During the quarter a soil geochemical survey was conducted in the west of the project area. This survey targeted a potential repeat or structural offset to mineralisation defined in the current resource (Figure 8). All assays have been received and analysis is underway.

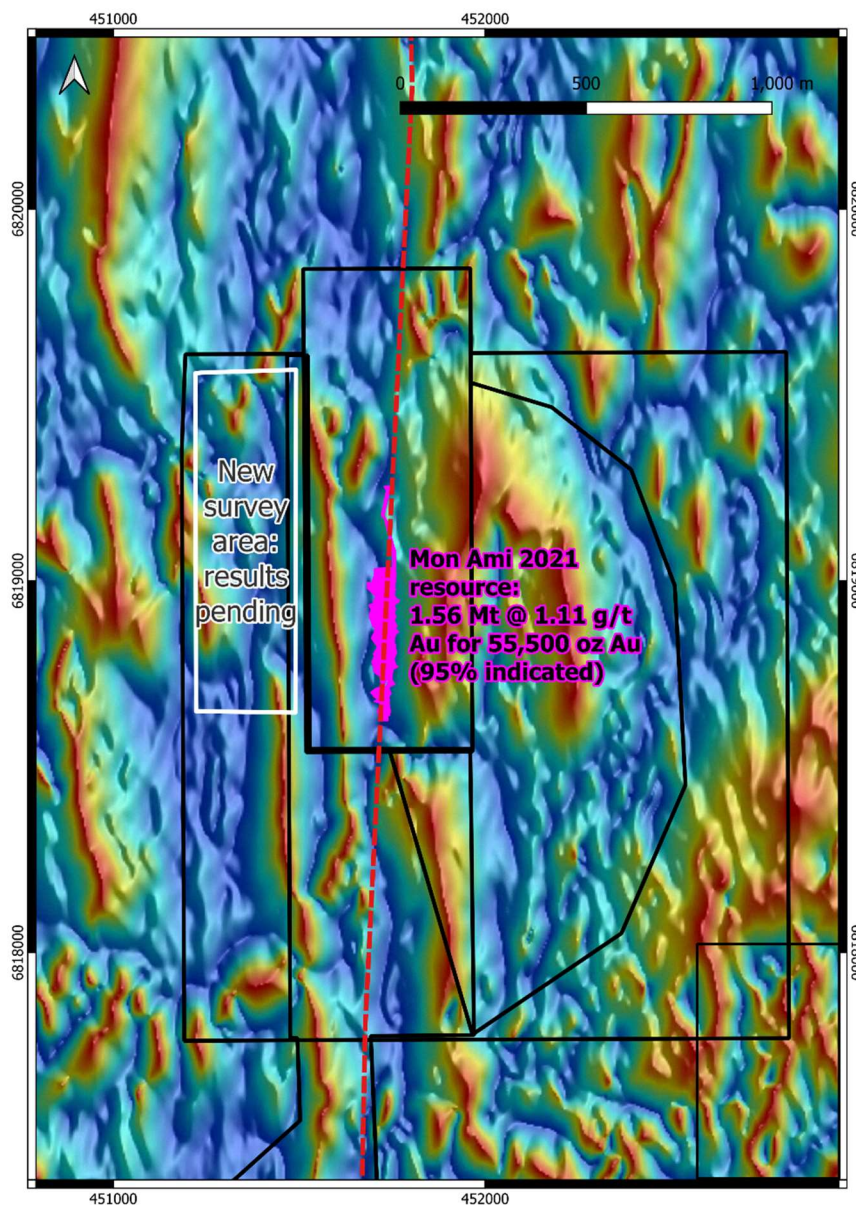


Figure 8 – Mon Ami Project showing the current resource and the location of a recent soil geochemical survey.

⁴ Refer to GSN announcement ASX announcement dated 21 June 2021

Corporate

At 30 September 2024, Great Southern Mining Limited (“GSN” or “the Company”) had A\$0.877 million in cash and held 1.7 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at A\$0.08 million.

Further to the Share Placement (“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 4 July 2024, \$0.56 million was raised through the Director share allotment.

Following vesting, 1,000,000 Performance Rights were exercised resulting in the issue of 1,000,000 fully paid ordinary shares in the Company. At the end of the quarter, the Company had 846,583,698 shares on issue.

During the quarter, 1,000,000 Unlisted Options, exercisable at \$0.10 each, expired. 15,000,000 unvested Performance Rights expired in October 2024.

At the date of this report, GSN has 57,750,000 million Unlisted Options on issue at an average exercise price of \$0.062. No Performance Rights remain on issue.

On 18 July 2024, the Company announced it was successful in its application for participation in the Australian Federal Government’s Junior Minerals Exploration Incentive (“JMEI”) scheme with up to \$1.49 million in refundable tax offsets/credits available for distribution to eligible shareholders in the 2024/2025 financial year.

It should be noted, item 6.1 of the accompanying Appendix 5B cash flow report includes payments of Director fees and superannuation. The amount also includes payments made to a Director related entity for the lease of the Company’s corporate head office.

Included in item 6.2 of the accompanying Appendix 5B cash flow report are fees paid to a Director of the Company, which have been reallocated to exploration expenditure based on directly attributable exploration activities.

Additional disclosures pursuant to Listing Rule 5.3.3

Project Summary: refer to Table 2 below.

Mining tenements acquired/disposed of during the quarter:

A number of tenements were applied for during the quarter and are subject to grant at the date of this release. The tenements are highlighted in the Table 2. A number of tenements that were in application but had yet to be granted to the Company were relinquished during this quarter. These include E09/2900, E09/2912, E09/2895, E09/2904 and E09/2908.

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

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

Table 2: GSN Tenement Details

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	
WESTERN AUSTRALIA						
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6	
	E38/2829	100%	23/12/13	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%	17/10/24	16/10/29	84	
	E38/3840*	100%	Pending grant			
	E38/3940***	100%	Pending grant			
	E38/3958***	100%	Pending grant			
	E38/3967***	100%	Pending grant			
	E38/3939***	100%	Pending grant			
	E38/3964***	100%	Pending grant			
E38/3518*	100%	17/02/21	16/02/26	54		
East Laverton	E38/3362	100%	28/04/21	28/04/26	60	
	E38/3363	100%	03/07/19	02/07/24	135	
	E38/3364	100%	28/04/21	28/04/26	210	
	E38/3662	100%	12/04/22	11/04/27	2	
	E38/3801	100%	Pending grant			
	E38/3926	100%	Pending grant			
QUEENSLAND						
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.

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

For Further Information Contact:

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About Great Southern Mining

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

Competent Person's Statement

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

Forward Looking Statements

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

Appendix 5B

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

Name of entity

GREAT SOUTHERN MINING LIMITED

ABN

37 148 168 825

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(37)	(37)
	(e) administration and corporate costs	(324)	(324)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(358)	(358)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation*	(376)	(376)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Divestment of Cox's Find	-	-
2.6 Net cash from / (used in) investing activities	(376)	(376)

* Included in exploration costs during the quarter is \$21,089 relating to staff costs directly attributable to exploration expenditure.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Director Loan	-	-
3.9 Interest on Director Loan	-	-
3.10 Net cash from / (used in) financing activities	500	500

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,111	1,111
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(358)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(376)	(376)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	877	877

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	877	1,111
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	877	1,111

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(111)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(21)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

Item 6.2 includes Director fees reallocated to exploration expenditure.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(376)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	877
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	877
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.19
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company has concluded its drilling program at the Duketon Gold Project during the quarter and is currently planning exploration activities for the remainder of the calendar year and for FY2025. The net operating cash flows are therefore not expected to be consistent with those of the previous quarter.	

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

Answer: In addition to the cash on hand at the date of this Appendix 5B, the Company maintains its full placement capacity under Listing Rule 7.1/7.1A.

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

Answer: Yes. Refer to commentary in 8.8.2 above.

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

Compliance statement

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

29 October 2024.

Date:

By the Board of Directors

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

Notes

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