



ABN 37 148 168 825

Interim Financial Report
Half-Year ended 31 December 2020

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Your directors submit the financial report of Great Southern Mining Limited (GSN or the Company) for the half-year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

John Terpu – Executive Chairman

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

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

Company Secretary

Mark Petricevic CA, AGIA, B.Com

OPERATING AND FINANCIAL REVIEW

The half-year ended 31 December 2020 saw the Company continue its exploration activities at its 100% owned Cox's Find and Mon Ami Gold Projects in Laverton, Western Australia and Edinburgh Park project in North Queensland. An overview of the activities for the period is below:

WESTERN AUSTRALIA

COX'S FIND GOLD PROJECT (WESTERN AUSTRALIA)

At Cox's Find, an 8,216m drilling program was completed with the initial phase consisting of 6,032m of Reverse Circulation (RC) drilling (over 27 holes and 5 Diamond pre-collars) and around 500m of HQ size diamond core drilling within 5 diamond holes.

The program returned significant intersections of gold mineralisation (Refer ASX Announcements 29/7/20, 4/8/20, 8/9/20, Figure 1):

- **5.65m @ 80.0 g/t** gold from 160.05m including **1.1m @ 404.0 g/t** gold (20CFRCD0004).
- **3.6m @ 8.03 g/t** gold from 168m including **1m @27.5 g/t** gold (20CFRCD0008).
- **16m @ 3.7 g/t** gold from 138m including **9m @ 5 g/t** gold (20CFRC0015).
- **2m @ 14.0 g/t** gold from 146m (20CFRC0014).
- **5m @ 5.51 g/t** gold from 59m (20CFRC0029).
- **15m @ 1.01 g/t** gold from 167m (20CFRC0034).

The second phase of Reverse Circulation (RC) drilling was completed towards the end of July 2020 for 2,184m across Targets 2 and 3 (Figure 2), north of the old Cox's Find workings. Two of seven targets over the Project area identified by structural experts Model Earth were tested. The results were announced to the market on 21 September 2020.

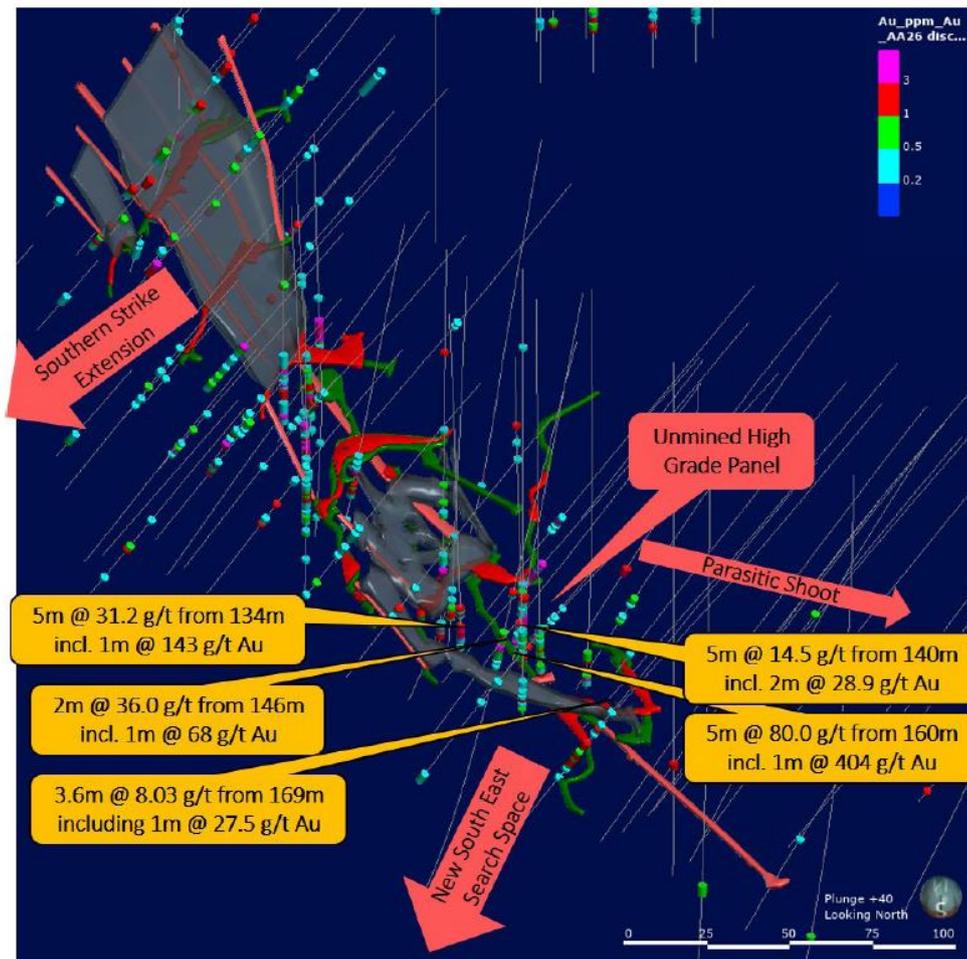


Figure 1: Oblique isometric view highlighting the spectacular gold intersections into the unmined panel at level 5-6 of Cox's Find.

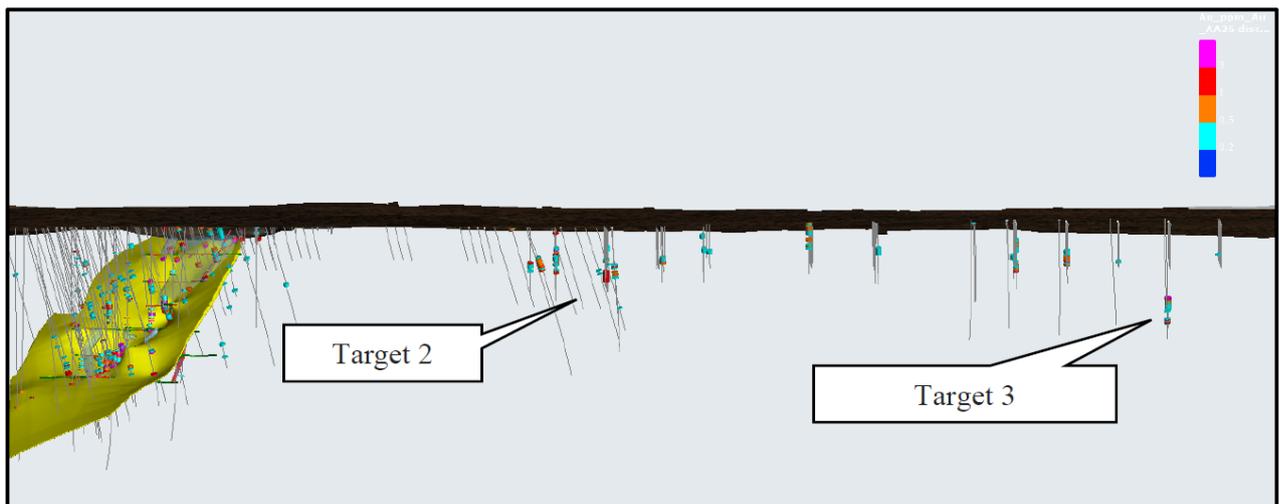


Figure 2: Long section looking west highlighting the Cox's Find deposit (yellow) and the mineralised corridor to the north with Targets 2 and 3.

The best results from Target 2 drilling included **13m @ 0.7 g/t gold from 34m** including **1m @ 1.7 g/t** gold.

Results identified a shallow, broad zone of mineralisation associated with quartz veining within the oxide clay zone. Mineralisation is associated with a broad zone of quartz veining and correlates with historic RAB intersections to form a coherent zone of mineralisation in the oxide profile for 150m strike length. The orientation of the quartz veining is yet to be established. Follow-up drilling is required to test if mineralisation extends at depth.

Drilling at Target 3, further north of Target 2 (Figure 2), delineated a continuous mineralised zone of 200m strike length that remains open to the north and south. Drilling on the northern most line intersected significant mineralisation in a quartz vein host at a lithological boundary between a dolerite unit and sedimentary, Chert-Shale sequence. This sequence is interpreted to be the same lithological package to that of the high-grade Cox's Find deposit and confirms that a mineralised corridor is present.

In December 2020 the Company commenced a RC drilling program targeting down-plunge extensions and along-strike potential repeat gold deposits. Assay results are pending at the date of this report.

MON AMI GOLD PROJECT

A 2,763m RC drill program commenced in July 2020 and follows a successful 2018 RC drill program. Mon Ami has an Inferred Mineral Resource of 1.1Mt @ 1.7 g/t Au for 59,000 ounces of gold (refer to ASX announcement 7/11/18).

The program was designed along a mineralised NNE striking regional shear zone, targeting areas which sit outside or on the edge of the current southern extent of the Resource area. The following highlights were noted and announced to the ASX on 7/8/20:

- Shallow high-grade gold intersection of **11m @ 7.9 g/t** gold from 26m including **4m @ 15.9 g/t** gold in (20MARC011).
- **4m @ 12.4 g/t** gold from 80m (20MARC003).

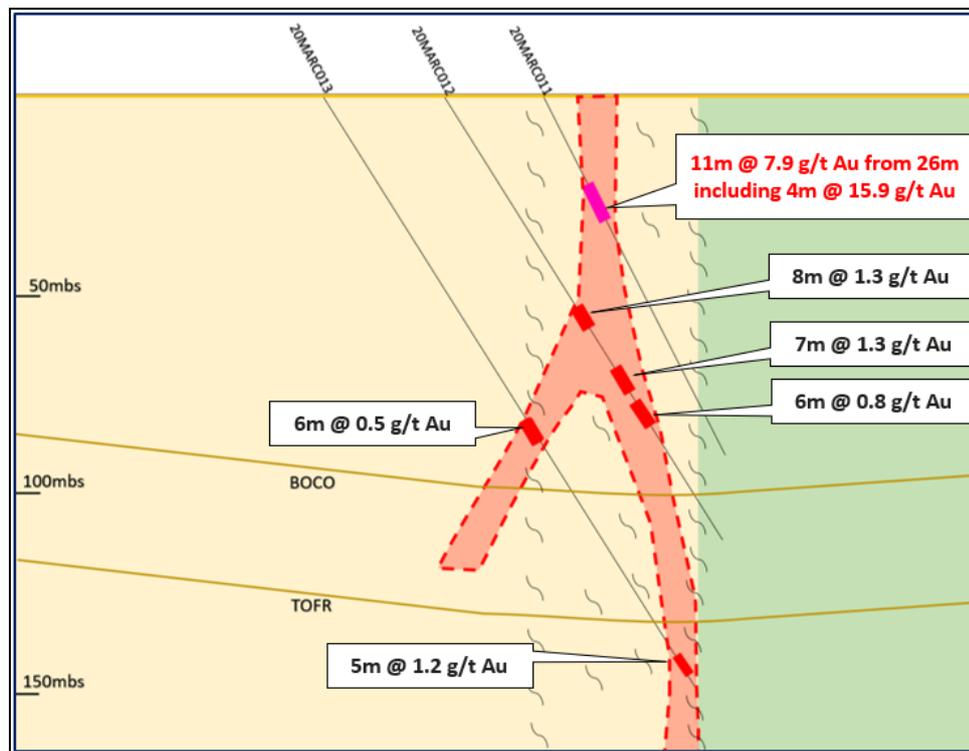


Figure 3: Section view between MLRC024 and 20MARC011 of the Mon Ami Gold Project highlighting the location of recent high-grade intercept. BOCO = Base of complete oxidation. TOFR = Top of Fresh Rock.

During the half-year the Company completed an in-house preliminary economic evaluation of the potential for an open-pit development at the Mon Ami deposit. The results were positive and the Company immediately commenced the full suite of requisite preliminary activities towards the objective of obtaining a mining approval (under the *Mining Act 1978 (WA)*) during 2021.

Additional activities during the half year included pegging of a miscellaneous licence for a haul road, a general-purpose license for a waste dump and studies around archaeological and ethnographic heritage surveys (completed in November) over the project area with the Nyalpa Pirniku Traditional Owners. The survey did not identify any heritage sites that could not be avoided by the proposed mine development.

Dipping of drill holes within the proposed open-pit mining area identified the water table level at approximately 50m below surface. Analysis of water samples indicates that the water is of brackish quality which will be ideal for mine and haul road dust suppression use.

Waste characterisation samples have been submitted for analysis. Geotechnical and biological studies have been commissioned.

The objective of these development activities is to have a “shovel ready” project to present to nearby mill owners as part of proposed commercial discussions. Numerous milling solutions exist within 150km of Mon Ami.

A RC drilling program at Mon Ami commenced in January 2021 (Figure 4) targeting near-surface, high-grade mineralisation to improve open pit development potential and a deeper high-grade target analogous to the nearby Ida H high-grade underground mine.

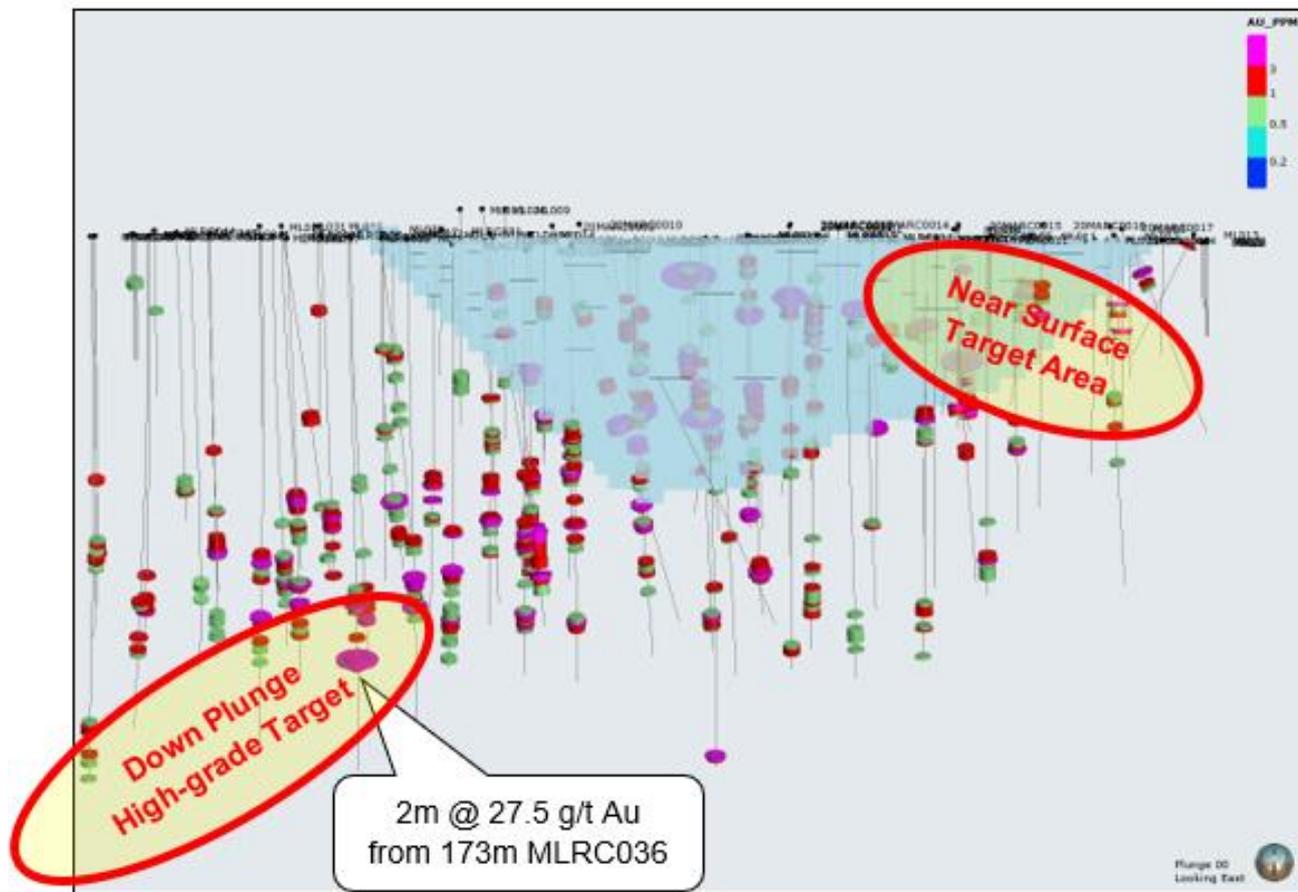


Figure 4: Long Section highlighting the 2 target areas presently being drilled at Mon Ami

The results of the RC program at Mon Ami were received after this reporting period. The results were positive in both respects as announced to the market on 2/3/21.

DUKETON TENEMENT ACQUISITION

GSN completed a review of new tenement applications acquired earlier in 2020. The review identified large-scale gold targets along the 12km of strike length with clearly identifiable mineralised trends that host the Garden Well, Rosemont and Ben Hur gold deposits currently owned and operated by Regis Resources Limited (Figure 5, refer ASX Announcement 5/11/20). The tenements were applied for in July 2020 with E38/3518 being granted in February 2021. GSN plans to refine the targets described in this announcement and commence systematic exploration of the entire tenement package. This is expected to include RC drilling commencing in the second half of 2021.

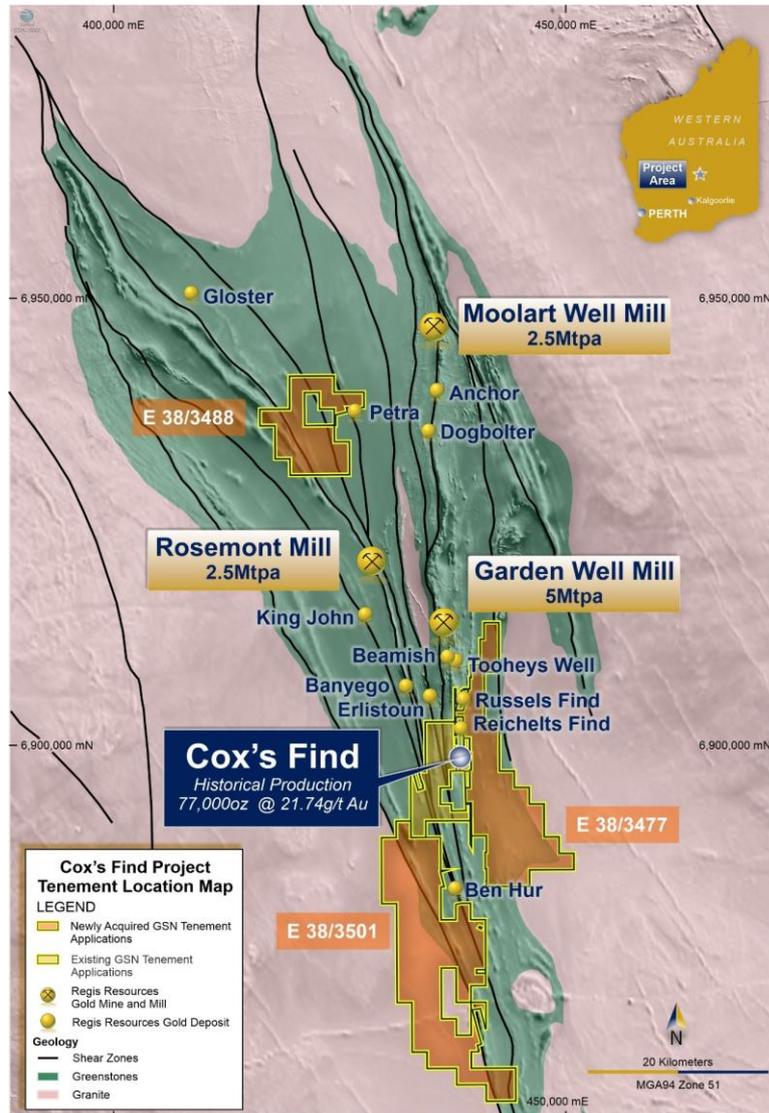


Figure 5: Duketon Belt Location Map including tenements under option announced February 2021.

Subsequent to reporting date the Company undertook a transaction to significantly add to the Duketon Belt footprint. Refer the Events Subsequent to Reporting Date section in this Report for further details.

MT WELD

In December 2020 GSN announced that its application to participate in the 2021 Exploration Incentive Scheme was successful. The awarded grant is for up to A\$150,000 of direct drilling expenditure matched dollar-for-dollar with the Company. The Project is immediately adjacent to the Mt Weld Rare Earths Mine, south of Laverton in Western Australia.

QUEENSLAND

Edinburgh Park

The Company continued the extensive geochemical and mapping program underway at the large-scale Edinburgh Park Project in northern Queensland. The program is led by our Townsville based Head of Exploration – Queensland who has set up the exploration infrastructure, established a team of contractors and consultants, and commenced exploration operations. This geochemical mapping program is the first systematic gold focused exploration program undertaken over these highly prospective targets, which were identified from interpretation of the hyperspectral data (co-funded with Evolution Mining Limited) with geological mapping and geophysics.

Palmer River

EPM 27291 and EPM 27305 were pegged in 2019 in response to a high-level due diligence review of copper and gold occurrences in the region. They are considered to hold potential for Volcanic Massive Sulphide (VMS) copper and hard rock and associated placer gold mineralisation. The Palmer River district is also an historical mining district that had a gold rush in the late 19th century, starting in 1873 with the discovery of alluvial gold. The area has not been subject to a significant degree of modern exploration techniques providing GSN with significant potential exploration upside. During the December quarter the exploration team undertook a field visit to the area noting further prospectivity with a number of historical, alluvial gold mines identified along the Palmer and Mossman Rivers. EPM 27707 was pegged during the period and is currently in application.

CORPORATE MATTERS

Significant corporate items during the half year ended 31 December 2020 included:

- In September 2020 the Company announced the appointment of Mr Sean Gregory as Chief Executive Officer and Mr Octavio Garcia as the Head of Exploration – Queensland. Mr Mark Major resigned as Chief Operating Officer. 2,000,000 Unlisted Options lapsed on resignation.
- In November 2020 the Company's Executive Chairman John Terpu elected to early exercise 6,000,000 Listed Options netting the Company \$0.3m (before costs).
- The Company completed a placement to sophisticated investors of 39,000,000 Fully Paid Ordinary Shares at \$0.08 per share and 11,750,000 Listed Options with an exercise price of \$0.05 each on or before 4/9/20. Total funds raised was \$3.12m (before costs).
- During the period the Company repaid a loan to the Executive Chairman of A\$0.5 million plus interest.
- On 6/10/20 the Company issued 1,200,000 Unlisted Options to the CFO/Company Secretary under the Company's adopted Long-Term Incentive Plan. 600,000 Unlisted Options are exercisable at A\$0.05 expiring 31/12/22. These Unlisted Options have now vested. The remaining 600,000 Unlisted Options are exercisable at A\$0.10 expiring 30/6/23, vesting if the employee remains with the Company as at 31/12/21.
- In December 2020 the Company received A\$0.10 million relating to the receipt of the first tranche of the Exploration Incentive Scheme from the June 2020 drilling program at Cox's Find.

Results of Operations

The loss from ordinary activities of the Company for the half-year ended 31 December 2020 was \$1,115,415 (half-year to 31 December 2019 – loss of \$712,707). The Company's current asset surplus increased to \$1,894,201 from \$1,810,489 at June 2020. Cashflow outflows from operating and investing activities for the 31 December 2020 half-year period totalled \$2,692,836 (half year ended 31 December 2019: outflow of \$1,980,410).

Events Subsequent to Reporting Date

Subsequent to reporting date the Company announced it had secured an irrevocable and exclusive option to purchase three large exploration licenses (currently under application) from a private company upon the granting of the licenses. The consideration for the option (and the cost of exercise) totals A\$75,000, with A\$25,000 paid in January 2021 with two milestone payments of A\$25,000 due on the grant and transfer of two remaining tenements.

Upon exercise of the option, GSN expects to substantially expand its land position in the Duketon Greenstone Belt from 47km² to 459km². Refer to the ASX announcement of 1/2/21 and Figure 5 for additional details.

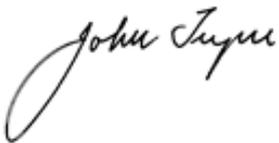
On 20/1/21 the Company issued 50,000 fully paid ordinary shares (Securities) on the exercise of 50,000 Listed Options (ASX: GSNOA) exercisable at \$0.05 each on or before 4 September 2022.

Other than the above, there has not been any material matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 9 and forms part of this directors' report for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in cursive script that reads 'John Terpu'.

John Terpu
Executive Chairman
4 March 2021

It is recommended that the half year report is read in conjunction with the 30 June 2020 annual financial report of Great Southern Mining Limited together with any public announcements made by the Company during the half year ended 31 December 2020 in accordance with the continuous disclosure obligations arising under the Corporation Act 2001.

Deposit	Competent Person	Employer	Professional Institute
<i>Cox's Find and Mon Ami 2020 Exploration Results</i>	<i>Simon Buswell-Smith</i>	<i>Great Southern Mining Ltd</i>	<i>MAIG</i>
<i>Mon Ami Mineral Resource</i>	<i>Dr Michael Cunningham</i>	<i>SRK Australasia Pty Ltd</i>	<i>MAIG, MAusIMM</i>
<i>North Queensland Exploration Results</i>	<i>Dr Bryce Healy</i>	<i>Noventum Group Pty Ltd</i>	<i>MAIG</i>

The information in this report that relates Exploration Results and Mineral Resources is based on the information of the Competent Persons listed in the table above. Each of the Competent Persons have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as Competent Persons under the JORC Code (2012). For new information each consent to the inclusion in the report of the matters based on his information in the form and context in which they occur. Previously announced information is cross referenced to the original announcements. In these cases, the Company is not aware of any new information or data that materially affects the information presented and that the technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Southern Mining Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia
4 March 2021

M R Ohm
Partner

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**



	Notes	31 December 2020 \$	31 December 2019 \$
Revenue and other income	2	333	420
Expenses			
Administration expenses		(234,312)	(159,225)
Consulting fees		(21,980)	(63,163)
Directors benefits		(147,825)	(147,825)
Employee benefits expense	2	(275,520)	(101,031)
Legal fees		(55,645)	(73,228)
Marketing fees		(74,989)	(77,582)
Interest expense	2	(14,107)	(24,397)
Depreciation and amortisation expense		(32,208)	(33,684)
Exploration and evaluation expenditure not capitalised		(80,194)	(32,992)
Share-based payment expense	2	(178,968)	-
Total expenses		(1,115,748)	(713,127)
Loss before income tax expense		(1,115,748)	(712,707)
Income tax expense		-	-
Net loss for the year		(1,115,415)	(712,707)
Other comprehensive income, net of income tax			
<i>Items that may be reclassified to profit or loss</i>			
Income tax expense		-	-
Total comprehensive (loss) for the year		(1,115,415)	(712,707)
Basic and diluted loss per share (cents per share)		(0.27)	(0.23)

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**



	Notes	31 December 2020 \$	30 June 2020 \$
CURRENT ASSETS			
Cash and cash equivalents		3,140,758	3,067,264
Other assets		20,150	65,401
Total Current Assets		3,160,908	3,132,665
NON-CURRENT ASSETS			
Other receivables		13,500	13,500
Plant and equipment	3	212,146	84,551
Right of use asset	10a	194,596	222,124
Exploration and evaluation expenditure	4	8,617,291	7,187,818
Total Non-Current Assets		9,037,533	7,507,993
TOTAL ASSETS		12,198,441	10,640,658
CURRENT LIABILITIES			
Trade and other payables	5	272,194	662,614
Deferred consideration	7	800,000	-
Borrowings	6	23,154	511,691
Lease liability	10b	53,973	52,887
Employee benefits		117,386	94,985
Total Current Liabilities		1,266,707	1,322,177
NON-CURRENT LIABILITIES			
Borrowings	6	114,899	64,239
Lease liability	10b	144,372	171,634
Deferred consideration	7	-	800,000
Total Non-Current Liabilities		259,271	1,035,873
TOTAL LIABILITIES		1,525,978	2,358,050
NET ASSETS		10,672,463	8,282,608
EQUITY			
Issued capital	8	31,288,941	28,112,640
Reserves	9	1,960,944	1,631,975
Accumulated losses		(22,577,422)	(21,462,007)
TOTAL EQUITY		10,672,463	8,282,608

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**



	Issued Capital \$	Accumulated Losses \$	Unlisted Option Reserve \$	Performance Rights Reserve \$	Listed Option Reserve	Total \$
Company						
Balance at 1 July 2019	23,611,759	(19,664,470)	80,756	-	-	4,028,045
Loss for the period	-	(712,707)	-	-	-	(712,707)
Total Comprehensive Loss	-	(712,707)	-	-	-	(712,707)
<i>Transaction recorded directly in equity</i>						
Unlisted Options issued during the period	-	80,756	(80,756)	-	-	-
Listed Options issued during the period	-	-	-	-	1,341,374	1,341,374
Exercise of Options during the period	6,000	-	-	-	-	6,000
Issue of Share Capital	1,295,910	-	-	-	-	1,295,910
Capital Raising costs	(89,100)	-	-	-	-	(89,100)
	1,212,810	80,756	(80,756)	-	1,341,374	2,554,184
Balance at 31 December 2019	24,824,569	(20,296,421)	-	-	1,341,374	5,869,522
Company						
Balance at 1 July 2020	28,112,640	(21,462,007)	274,601	-	1,357,374	8,282,608
Loss for the period	-	(1,115,415)	-	-	-	(1,115,415)
Total Comprehensive Loss	-	(1,115,415)	-	-	-	(1,115,415)
<i>Transaction recorded directly in equity</i>						
Unlisted Options issued during the period	-	-	138,268	-	-	138,268
Listed Options issued during the period	-	-	-	-	150,000	150,000
Performance Rights issued during the period	-	-	-	40,701	-	40,701
Capital Raising costs	3,522,500	-	-	-	-	3,522,500
	(346,199)	-	-	-	-	(346,199)
	3,176,301	-	138,268	40,701	150,000	3,505,270
Balance at 31 December 2020	31,288,941	(22,577,422)	412,869	40,701	1,507,374	10,672,463

The accompanying notes form part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**



	31 December 2020	31 December 2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(598,534)	(578,953)
Interest received	79	420
Interest on motor vehicle lease	(11,946)	-
Interest Paid on Related Party Loan	(7,570)	(19,110)
Net cash (used in) operating activities	<u>(617,971)</u>	<u>(597,643)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(88,465)	(23,743)
Payments for exploration and evaluation expenditure	(1,986,400)	(1,359,024)
Net cash (used in) investing activities	<u>(2,074,865)</u>	<u>(1,382,767)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares (net of costs)	2,904,180	1,131,900
Issue of listed options (net of costs)	-	1,281,374
Exercise of listed options	337,500	-
Exercise of unlisted options	50,000	-
Repayment of lease liability	(25,350)	(22,863)
Proceeds from / (repayment of) director loan	(500,000)	500,000
Net cash provided by financing activities	<u>2,766,330</u>	<u>2,890,411</u>
Net increase in cash held	73,494	910,001
Cash at beginning of period	3,067,264	208,044
Cash at end of period	<u><u>3,140,758</u></u>	<u><u>1,118,045</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of operations

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

(b) Basis of preparation

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

The interim financial statements were authorised for issue on 4 March 2021.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2020 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

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

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

(c) Significant accounting judgments and key estimates

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

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 30 June 2020 unless otherwise stated.

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 including the following:

Estimation of fair value of share-based payments

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 or Monte-Carlo model taking into account the details in this note and note 9.

Probability of vesting conditions being achieved

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) Adoption of new and amended Accounting Standards

In the half-year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2020. The Company has determined that there are no material impacts of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company's accounting policies. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(e) Going Concern

During the period the Company incurred a net loss of \$1,115,415 (2019: loss of \$712,707). Net cash outflows from operating and investing activities during the period were \$2,692,836 (2019: cash outflows of \$1,980,410).

The Directors believe the going concern basis is appropriate after consideration of the factors below:

- 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. The Company also maintains a significant number of shares available to issue under the ASX Listing Rule capacity.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	Half-Year Ended 31 December 2020 \$	Half-Year Ended 31 December 2019 \$
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The following revenue and expense items are relevant in explaining the financial performance for the year.

Revenue

Interest income – other parties		333	420
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Expense

Interest expense relating to related party loan	(a)	(14,107)	(24,397)
Employee benefits expense	(b)	(275,520)	(101,031)
Non-refundable consideration paid - Cox's Find Gold Project.		-	(50,000)
Share-based payment expense	(c)	(178,968)	-

- (a) Interest charges relate to interest paid on Director Loan of \$500,000 received on 31 July 2019. The loan was repaid in full during the current reporting period.
- (b) During the period the Company employed a full-time Chief Executive Officer and Heads of Exploration in Western Australia and Queensland. These amounts were not incurred in the corresponding prior period.
- (c) Represents expense incurred on share-based payments issued to employees and executives during the period. Refer to Note 9 for further details.

NOTE 3: PLANT AND EQUIPMENT	31 Dec 2020 \$	30 Jun 2020 \$
Plant and equipment at cost	347,299	184,764
Less: Accumulated depreciation	(135,153)	(100,213)
	212,146	84,551
Movement schedule for plant and equipment		
Opening written down value	84,551	14,913
Additions	162,535	90,484
Depreciation	(4,680)	(20,786)
Depreciation allocated to Exploration Expenditure (Note 4)	(30,260)	-
Closing written down value	212,146	84,551

During the period the Company financed the purchase of a motor vehicle for use on site. A second vehicle was purchased with cash.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE		31 Dec 2020	30 Jun 2020
		\$	\$
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		6,387,818	4,363,186
Expenditure capitalised during the period	(b)	1,429,473	1,874,632
Acquisition of Cox's Find Gold Project	(a)	-	150,000
		7,817,291	6,387,818
Deferred Consideration relating to Cox's Find Gold Project	(a)	800,000	800,000
Cost carried forward		8,617,291	7,187,818

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

- (a) In September 2019 the Company completed the acquisition of the Cox's Find Gold Project. The material terms of the transaction are outlined below:

Transaction Terms	
Consideration	Initial \$200,000 cash payment. \$150,000 was capitalised during the comparative period. \$50,000 was expensed as incurred prior to transfer of the Project to the Company.
Deferred Payment 1	\$800,000 cash payment to be made on or before 23 August 2020. In May 2020 the Vendor agreed to defer this amount on or before 23 August 2021. The amount has been classified as a current liability. Refer to Note 7.
Deferred Payment 2	\$1,000,000 payable in cash or shares (to be determined) subject to the declaration of a JORC 2012 Mineral Resource of at least 500,000 ounces of gold.
Royalty	1.5% Net Smelter Return (NSR).

Deferred Payment 2 has not been recognised at balance date as it is not possible to reliably estimate the timing of the payment to be made, or the amount of any payment required, if any. The exploration program required to declare a JORC 2012 Mineral Resource of at least 500,000 ounces is at the discretion of the Company.

Under the Sale and Purchase agreement the Vendor has registered a mortgage over the Project and tenements M38/578, M38/170 and M38/740 in relation to Deferred Payment 1 and 2.

The current carrying value of the Project is: \$ 2,069,027.

- (b) The expenditure capitalised during the period is net of a \$108,495 Exploration Incentive Scheme (EIS) payment received during the period in relation to the diamond drilling program at Cox's Find.

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**



NOTE 5: TRADE AND OTHER PAYABLES	31 Dec 2020	30 Jun 2020
	\$	\$
Trade creditors	52,328	486,958
Accruals and other payables	219,866	175,656
	<u>272,194</u>	<u>662,614</u>

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

NOTE 6: BORROWINGS	31 Dec 2020	30 Jun 2020
	\$	\$
<i>Current</i>		
Director Loan (a)	-	500,000
Financial Liability (b)	23,154	11,691
	<u>23,154</u>	<u>511,691</u>
<i>Non-current</i>		
Financial Liability (b)	114,899	64,239
	<u>114,899</u>	<u>64,239</u>

(a) On 30 July 2019 an entity associated with director John Terpu provided a \$500,000 loan to the Company. The loan was repaid during the period.

(b) During the period the Company financed the purchase of a site motor vehicle. As at 31 December 2020, two vehicles have been financed. The facilities are secured with each vehicle used as collateral / security. The term of each facility is three years (2.5 years remaining) with interest being 3.32%. 100% of each facility has been utilised at the end of the period. Interest paid on the facilities during the period totalled \$11,947. (2020: nil).

NOTE 7: OTHER LIABILITIES	31 Dec 2020	30 Jun 2020
	\$	\$
Deferred consideration - Current - Cox's Find Acquisition	800,000	-
	<u>800,000</u>	<u>-</u>
Deferred consideration - Non-Current - Cox's Find Acquisition	-	800,000
	<u>-</u>	<u>800,000</u>

Refer to Note 4 for further information on the Deferred Consideration payable following the acquisition of the Cox's Find Gold Project in September 2019. In May 2020 it was negotiated with the vendor to defer the payment to August 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 8: ISSUED CAPITAL		Half Year to 31 Dec 2020		Year to 30 Jun 2020		
		No.	\$	No.	\$	
Issued capital comprises Fully Paid Ordinary Shares						
Fully Paid Ordinary Shares		454,970,420	31,288,941	408,095,772	28,112,640	
Movement in issued shares for the period		Date	No.	\$	No.	\$
Balance at beginning of the period			408,095,772	28,112,640	303,412,338	23,611,759
Issued for cash						
Exercise of Unlisted Options	20-Sep-19	-	-	300,000	6,000	
Issue of shares to Senior Advisor Placement	16-Oct-19	-	-	1,000,000	60,000	
	25-Oct-19	-	-	27,000,000	1,215,000	
Securities issued under Long Term Incentive Plan	05-Nov-19	-	-	1,450,000	80,910	
Cancellation of shares issued to Senior Advisor	27-Nov-19	-	-	(1,000,000)	(60,000)	
Issue of shares to advisers	10-Mar-20	-	-	800,000	20,400	
Shares issued under a Cleansing Prospectus Placement	01-Apr-20	-	-	100	3	
	08-May-20	-	-	70,000,000	3,150,000	
Exercise of Listed Options	05-Jun-20	-	-	133,334	6,667	
Exercise of Unlisted Options	11-Jun-20	-	-	5,000,000	300,000	
Exercise of Unlisted Options	20-Jul-20	1,000,000	50,000	-	-	
Issue of shares to advisers	02-Oct-20	124,648	15,000	-	-	
Exercise of Listed Options	28-Oct-20	750,000	37,500	-	-	
Exercise of Listed Options	09-Nov-20	6,000,000	300,000	-	-	
Placement of Shares	27-Nov-20	39,000,000	3,120,000	-	-	
Costs associated with the issue of shares		-	(346,199)	-	(278,100)	
Balance at end of the period			454,970,420	31,288,941	408,095,772	28,112,640

NOTE 9: RESERVES	9 A - Listed Option Reserve		9 B - Unlisted Option Reserve		9 C - Performance Rights Reserve	
	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020	31 Dec 2020	30 Jun 2020
	\$	\$	\$	\$	\$	\$
Balance at beginning of the period	1,357,374	-	274,601	80,756	-	-
Change during the period (a)	150,000	1,357,374	138,268	193,845	40,701	-
Balance at end of the period	1,507,374	1,357,374	412,869	274,601	40,701	-

(a) The period represents the half-year ended 31 December 2020 compared to the year ended 30 June 2020.

The change during the period records the fair value of securities issued during the period using valuation models as described in this note and note 1.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

The following notes provides a summary of the movements in each reserve during the period.

NOTE 9A: LISTED OPTION RESERVE	Date	Reference	Half Year to 31 Dec 2020		Year to 30 Jun 2020	
			No.	\$	No.	\$
Listed Options			157,004,222	1,507,374	132,004,212	1,357,374
			No.	\$	No.	\$
Movement in issued shares for the period						
Balance at beginning of the period			132,004,212	1,357,374		
Issued under Rights Issue	05-Sep-19		-	-	83,588,449	835,884
Placement of Shortfall	25-Oct-19		-	-	17,548,997	175,490
Placement	25-Oct-19		-	-	27,000,000	270,000
Securities issued Under LTIP (i)	05-Nov-19		-	-	2,000,000	60,000
Issue of shares to advisers (ii)	10-Mar-20		-	-	2,000,000	22,667
Cleansing Prospectus	31-Mar-20		-	-	100	3
Exercise of listed options	05-Jun-20		-	-	(133,334)	(6,667)
Issue of Listed Options following Placement	06-07-20	(a)	17,500,000	-	-	-
Lead Manager Options on Placement	06-07-20	(a)	2,500,000	50,000	-	-
Exercise of Listed Options	23-09-20		(750,000)	-	-	-
Exercise of Listed Options	09-11-20	(b)	(6,000,000)	-	-	-
Issued of Listing Options following Placement	20-11-20	(c)	9,750,010	-	-	-
Lead Manager Options on Placement	20-11-20	(d)	2,000,000	100,000	-	-
Balance at end of the period			157,004,222	1,507,374	132,004,212	1,357,374

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

- a) Following the General Meeting of Shareholders held on 3 July 2020, 20,000,000 Listed Options (GSNOA) were issued.
- b) Listed Options exercised by John Terpu, Executive Chairman in November 2020.
- c) On 20 November 2020, the GSN announced it completed a successful placement raising A\$3.12 million before costs. The placement involved issuing 39,000,000 Fully Paid Ordinary Shares at A\$0.08 each plus 1 free attaching Listed Option (GSNOA) for every 4 placement shares.
- d) The Lead Manager was paid a fee of 6% of the gross proceeds and issued 2,000,000 Listed Options on the same terms as those above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 9B: UNLISTED OPTION RESERVE	Half Year 31 Dec 2020		Year to 30 June 2020	
	No.	\$	No.	\$
Opening Balance	12,100,000	274,601	12,100,000	80,756
Issued during the period	5,900,000	138,268	13,000,000	274,601
Cancelled / Lapsed / reclassified during the period (a)	(2,000,000)	-	(12,100,000)	(80,756)
Exercised during the period (a)	(1,000,000)	-	(5,000,000)	-
Balance at end of the period	15,000,000	412,869	8,000,000	274,601

(a) During the year to 30 June 2020 the Company issued 3,000,000 Unlisted Options to the previous Chief Operating Officer. Of this balance, 1,000,000 Unlisted Options vested and were immediately exercised on 17 July 2020. The remaining balance of 2,000,000 lapsed on termination of engagement with the Company in September 2020.

The Unlisted Options granted during the period include the following:

Grant Date	Expiry Date	Exercise Price (\$)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end	Ref	FV at Grant Date (\$ cents per option)	Amount recognised during the period
10-07-20	30-06-22	\$ 0.05	-	600,000	-	-	600,000	-	A	0.16	34,785
10-07-20	30-06-23	\$ 0.05	-	600,000	-	-	600,000	-	A	0.16	17,911
04-09-20	30-06-23	\$ 0.10	-	500,000	-	-	500,000	-	B	0.12	10,956
04-09-20	30-06-24	\$ 0.15	-	500,000	-	-	500,000	-	C	0.12	5,280
04-09-20	30-06-25	\$ 0.20	-	500,000	-	-	500,000	-	D	0.12	3,567
04-09-20	30-06-23	\$ 0.10	-	1,000,000	-	-	1,000,000	-	B	0.12	12,045
04-09-20	30-06-25	\$ 0.20	-	1,000,000	-	-	1,000,000	-	D	0.12	273
06-10-20	31-12-22	\$ 0.05	-	600,000	-	-	600,000	600,000	E	0.11	45,419
06-10-20	31-12-23	\$ 0.10	-	600,000	-	-	600,000	-	E	0.11	8,032
Total				5,900,000	-	-	5,900,000	600,000			138,268

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

Valuation assumptions	A	B	C	D	E
Grant date	10-Jul-20	04-Sep-20	04-Sep-20	04-Sep-20	06-Oct-20
Share price at date of grant	\$ 0.160	\$ 0.120	\$ 0.120	\$ 0.120	\$ 0.105
Volatility	84%	84%	84%	84%	106%
Expiry date	between 30/6/22 and 30/6/23)	30-Jun-23	30-Jun-24	30-Jun-25	between 31/12/22 and 31/12/23)
Dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.26%	0.26%	0.26%	0.26%	0.26%
Vesting probability	n/a	n/a	n/a	n/a	n/a
Weighted average remaining contractual life (yrs)	2.00	2.49	3.49	4.49	2.5

NOTE 9C: PERFORMANCE RIGHTS	Half Year to 31 Dec 2020		Year to 30 Jun 2020	
	No	\$	No	\$
	Balance at beginning of the period	-	-	-
Change during the period	6,000,000	40,701	-	-
Balance at end of the period	6,000,000	40,701	-	-

Movement in the performance rights for the current period is shown below:

Tranche	Grant Date	Expiry Date	Exercise Price	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled during the period	Balance at period end	Vested at period end	FV at grant date (\$)	Amount recognised during the period
1	02-09-20	30-06-21	-	-	2,000,000	-	-	2,000,000	-	66,000	29,563
2	02-09-20	30-06-22	-	-	2,000,000	-	-	2,000,000	-	45,500	8,198
3	02-09-20	30-06-23	-	-	2,000,000	-	-	2,000,000	-	25,250	2,940
Total					6,000,000	-	-	6,000,000	-	136,750	40,701

The weighted average remaining contractual life of performance rights outstanding at 31 December 2020 was 1.82 years (30 June 2020: nil years)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 9C: PERFORMANCE RIGHTS (CONTINUED)

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. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Valuation assumptions (per Tranche)	1	2	3
Share price at date of grant	\$0.12	\$0.12	\$0.12
Time to maturity (yrs)	0.81	1.81	2.81
Volatility (%)	108.1	93.4	89.5
Dividend yield (%)	0%	0%	0%
Risk free interest rate (%)	0.26%	0.26%	0.26%
Vesting probability (%)	75%	50%	25%
Fair value at grant date (cents per security)	4.40	4.55	5.05

NOTE 10A: LEASE ASSETS	31 Dec 2020	30 Jun 2020
	\$	\$
COST		
Opening Balance	222,124	275,303
Additions	-	-
	<u>222,124</u>	<u>275,303</u>
Accumulated amortisation		
Opening Balance	(53,179)	-
Charge for the period	(27,528)	(53,179)
	<u>(80,707)</u>	<u>(53,179)</u>
Carrying Amount at balance date	<u>194,596</u>	<u>222,124</u>
Amounts recognised in profit and loss		
Amortisation expense on right-of-use asset	(27,528)	(53,179)
Interest expense on lease liabilities	(4,244)	(10,058)
Expense relating to short term leases	(8,400)	(16,800)
Total cash outflow for leases	<u>(40,172)</u>	<u>(81,919)</u>

The Company leases its registered head office premises. The remaining lease term is 3.5yrs. (June 2020: 4yrs).

NOTE 10B: LEASE LIABILITIES	31 Dec 2020	30 Jun 2020
	\$	\$
LEASE LIABILITIES		
Current	53,973	52,887
Non-Current	144,372	171,634
	<u>198,345</u>	<u>224,522</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 11: SEGMENT NOTE

The Company undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia and North Queensland. Management currently identifies the Company's assets in each location as separate operating segments. These operating segments are monitored by the Company's chief operating decision maker (being the Board of Directors) and strategic decisions are made on the basis of available cash reserves and exploration results.

There has been no changes to the segment allocation during the period.

	Western Australia		Queensland		Corporate		Total	
	December 2020	June 2020	December 2020	June 2020	December 2020	June 2020	December 2020	June 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Exploration and Evaluation Expenditure	5,328,508	4,228,057	3,288,783	2,959,761	-	-	8,617,291	7,187,818
Property, Plant and Equipment	121,340	59,271	67,235	-	23,571	25,280	212,146	84,551
Cash and Cash Equivalents	-	-	-	-	3,140,758	3,067,264	3,140,758	3,067,264
Other assets	-	-	-	-	228,246	301,025	228,246	301,025
	<u>5,449,848</u>	<u>4,287,328</u>	<u>3,356,018</u>	<u>2,959,761</u>	<u>3,392,575</u>	<u>3,393,569</u>	<u>12,198,441</u>	<u>10,640,658</u>
Liabilities								
	<u>1,054,479</u>	<u>718,798</u>	<u>-</u>	<u>39,879</u>	<u>471,499</u>	<u>1,599,373</u>	<u>1,525,978</u>	<u>2,358,050</u>

NOTE 12: CONTINGENT LIABILITIES

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

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

On 20 January 2021 the Company issued 50,000 fully paid ordinary shares (Securities) on the exercise of 50,000 Listed Options (ASX: GSNOA) exercisable at \$0.05 each on or before 4 September 2020.

On 1 February 2021 the Company announced it had secured an irrevocable and exclusive option to purchase three large exploration licenses (currently under application) from a private company. The consideration for the option (and the cost of exercise) totals A\$75,000, with A\$25,000 paid on execution of the agreement. The final two payments will be made once the tenements have been granted to the private company and Great Southern Mining Limited elects to exercise the option to acquire the tenements.

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

NOTE 14: FINANCIAL INSTRUMENTS

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



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

1. in the directors' opinion:
 - a. the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company; and
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

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

**John Terpu
Executive Chairman
Perth, 4 March 2021**

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Great Southern Mining Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Great Southern Mining Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2020, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the interim ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the interim ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

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

Responsibility of the directors for the financial report

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

hlb.com.au

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the interim ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
4 March 2021



M R Ohm
Partner

ABN 37 148 168 825

Directors

John Terpu (Executive Chairman)

Kathleen Bozanic (Independent Non-executive Director)

Andrew Caruso (Independent Non-executive Director)

Executives

Sean Gregory (Chief Executive Officer)

Mark Petricevic (Company Secretary / Chief Financial Officer)

Auditors

HLB Mann Judd (WA Partnership)

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Share Register

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Securities Exchange Listing and domicile

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