GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report

For the Year Ended 30 June 2023

TABLE OF CONTENTS

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

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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

It is my pleasure to present to you the 2023 Annual Report.

Great Southern Mining has continued its efforts in undertaking carefully considered exploration programs efficiently and effectively during the year, including a successful Air Core program in 2023 discovering new mineralised gold trends at the Duketon Gold Project.

The East Laverton Nickel Project has been progressed with electromagnetic (EM) surveys undertaken during the year, as well as a small diamond program executed in November 2022 which targeted the conductors identified through EM surveys.

We also continued to advance the Edinburgh Park Project in Queensland with the Company is now in the enviable position of having over 29 targets to follow up, providing substantial exploration upside potential.

What sets GSN apart from the pack is the fact that the Company's assets are all nearby to producing mills. We share the underexplored Duketon Greenstone Belt with gold producer Regis Resources Limited (ASX: RRL), which has been successful in the identification of +8Moz of gold resources. The advancement of our Golden Boulder Prospect during the year has provided drill ready follow up targets. The Company has planned aggressive exploration programs at Golden Boulder and Southern Star in Financial Year 2024 to delineate gold ounces and generate significant news flow.

All exploration programs will be executed in line with funding requirements and appropriate capital management.

The appointment of Matthew Keane as Managing Director in September 2022 has added commercial strength and market insights to the Board and I would also like to thank my fellow directors Andrew Caruso and Matthew Blake for their support and contributions during what has been a very active year for the Company.

As fellow shareholder of the Company I take this opportunity to thank you for your support and look forward to an exciting year ahead as we continue to advance the projects.

John Terpu

Executive Chairman

REVIEW OF OPERATIONS

The Company completed several drill programs at multiple projects in Western Australia throughout the year ending 30 June 2023 and is well placed to continue to advance its projects along the value curve. A summary of the Company's projects and main exploration activities during the period are provided below:

Duketon Gold Project

Great Southern Mining holds Exploration Licences totalling 269km² in the Duketon Greenstone Belt located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +8Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the 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).

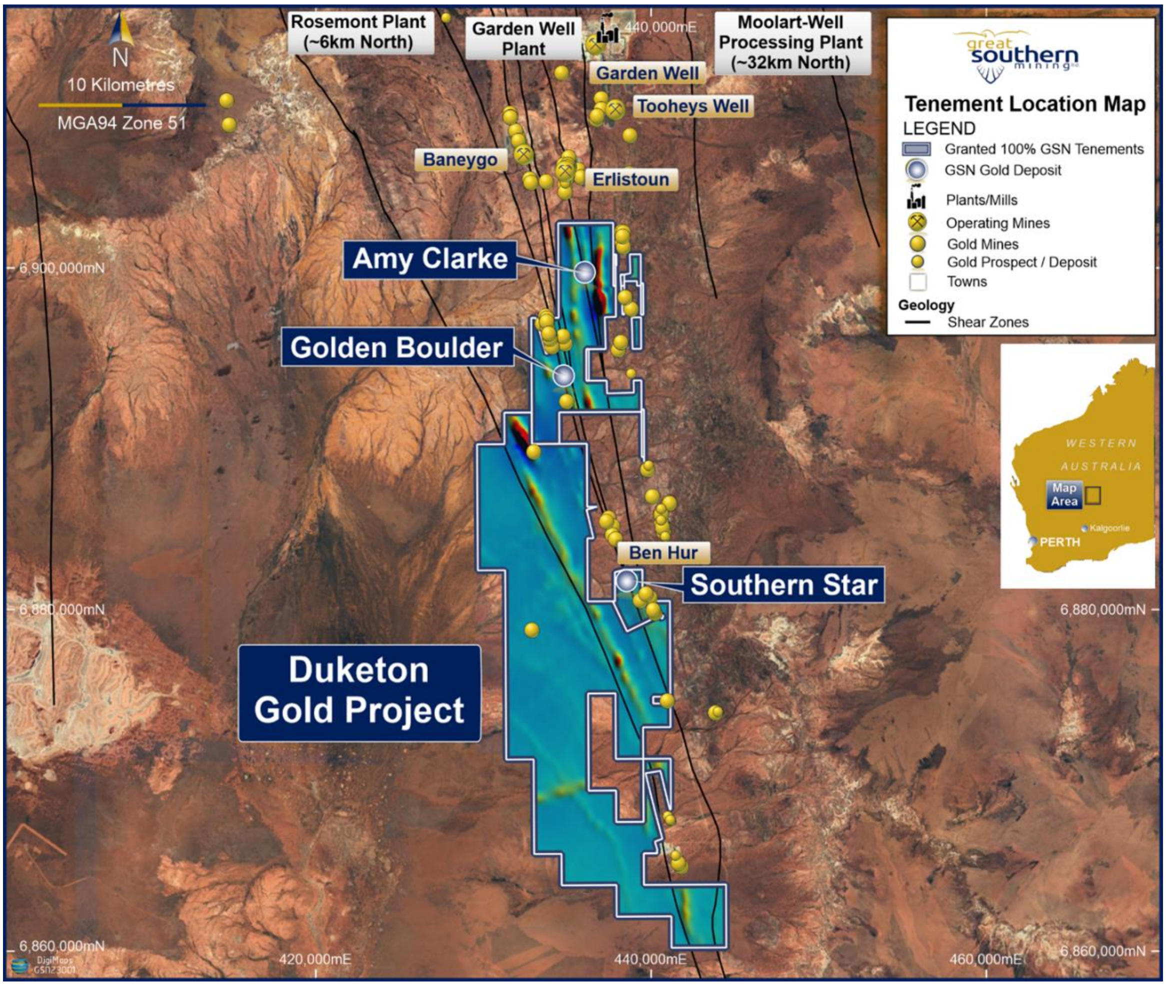

Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines.

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 gold mine. To date, Southern Star has only been shallow drilled with most holes ending less than 140m below ground surface. Better results from previous drill campaigns include[1]:

- **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

Southern Star remains open in nearly every direction and the Company's understanding of the controls on mineralisation are still in its infancy. Future drilling will test extensions to mineralisation at depth and along strike to the north and south. GSN has also identified the potential for mineralisation to the west on a parallel trend, which is interpreted to be on the same trend as RRL's Ben Hur deposit to the north (Figure 2).

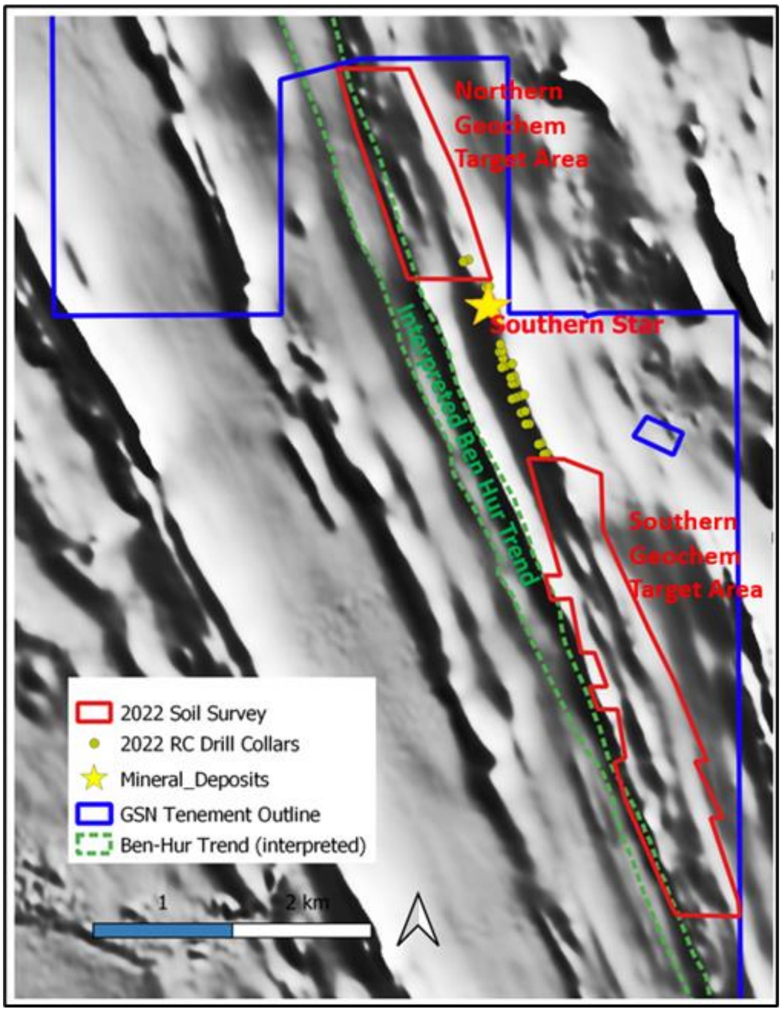

Figure 2 - Map showing the area covered by the recent geochemical survey to the south along strike from Southern Star.

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

Golden Boulder Area

The Golden Boulder area was identified by GSN as a high priority prospect with at least three stacked mineralised gold trends identified from historic working and limited drilling. Over 50 shallow shafts have been identified and historic production from the area is reported at **1,915 tonnes at 28.6 g/t Au** for 1,761 ounces of gold (WAMEX report A85278).

Before GSN, drilling in the area was sparse, shallow and untargeted, averaging just 40m below surface. A 68-hole aircore (AC) drilling program (for 3,445m) was undertaken in 2023 following on from a (2021[2]) reverse circulation (RC) program. The 2023 drilling targeted two lines of mineralisation, identified as Golden Boulder Main and Golden Boulder East. Mineralisation along the Main line now extends for 1.6km and remains untested to the south. Mineralisation along the East line follows a prominent feature identified in a Sub-Audio Magnetic (SAM) geophysical survey. This feature can be traced for 4km on GSN's tenure and remains undrilled for the majority of its extent.

Standout intersections from drilling at the Golden Boulder prospect include:

Historic

- **17m @ 4.3 g/t Au** from 2m, including **6m @ 11.1 g/t Au** in 88RC48.[3]

2021 RC drilling

- **5m @ 3.3 g/t Au** from 49m, including **1m @ 12.3 g/t Au** and **1m @ 1.2 g/t Au** from 73m in 21GBRC0001, and
- **5m @ 1.2 g/t Au** from 103m, including **1m @ 4.1 g/t Au** in 21GBRC0007.

2023 aircore drilling

- **8m @ 3.9 g/t Au** from 44m, including **4m @ 6.8 g/t Au** 48m in 23GBAC008
- **12m @ 1.3 g/t Au** from 44m, including **4m @ 2.4 g/t Au** 48m in 23GBAC022, and
- **4m @ 2.4 g/t Au** 44m in 23GBAC059

Further discussion of the results can be found in the ASX announcement dated 16 May 2023.

The next phases of drilling for the Golden Boulder area will test for mineralisation below previous gold intercepts and along strike to both the north and south. Notably, historic aircore and rotary air blast (RAB) drilling to the south of GSN's 2021 and 2023 drilling programs are deemed to be ineffective due to a ferruginous hardpan, which limited depth penetration. This opens the potential for a continuation of mineralisation to the south, beyond historic workings and modern drilling.

2 Refer to GSN ASX announcement dated 23 September 2021
3 Refer to GSN ASX announcement dated 8 July 2021

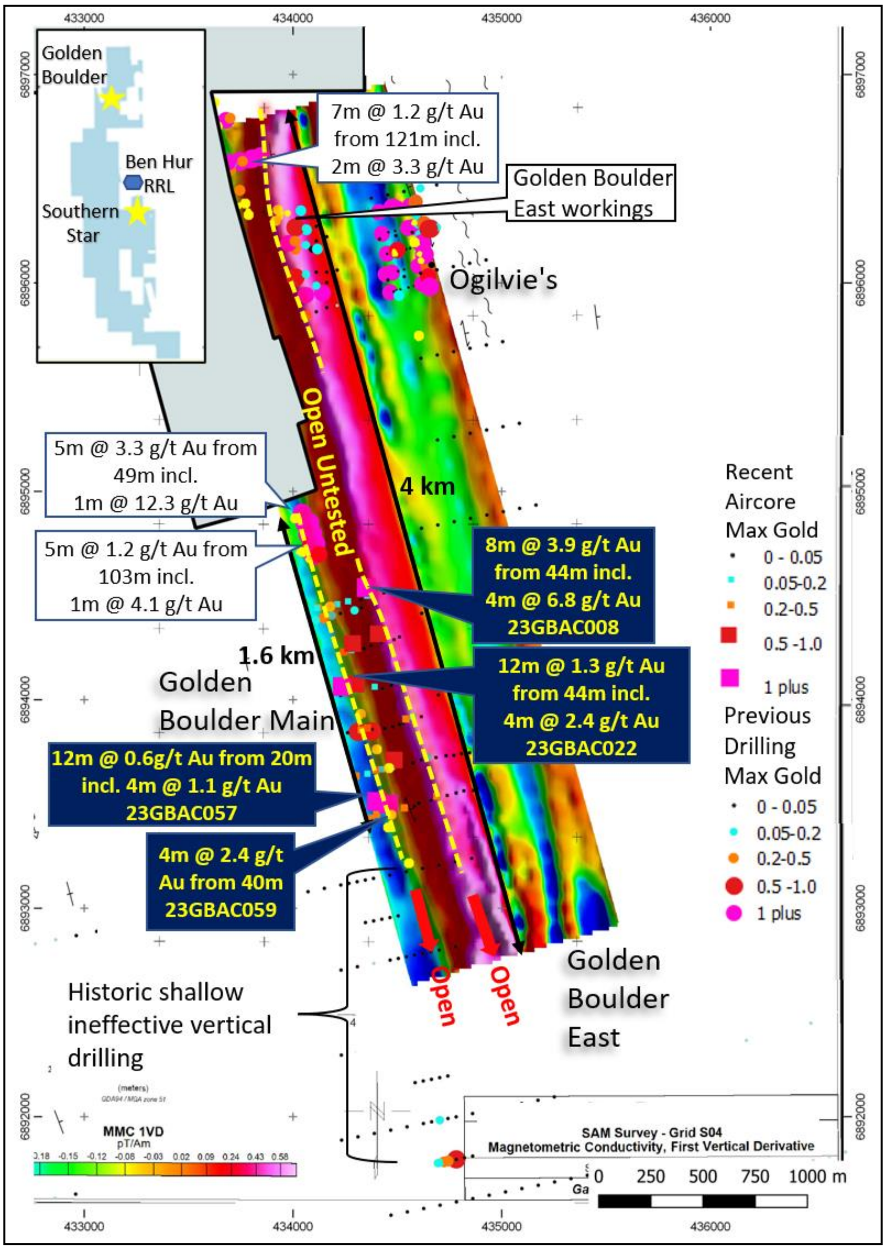

Figure 3 – Plan view image of the Golden Boulder region showing better drill intercepts from GSN's 2021 and 2023 drilling programs. The underlying SAM survey shows a strong conductive unit (magenta) interpreted to be the contact of a shale unit, with gold anomalism clearly tracing along this unit.

Amy Clarke

The Company has defined gold anomalism over a 5km strike length in shallow AC drilling and surface geochemical sampling at the Amy Clarke prospect. Of particular interest is a zone of higher-grade gold anomalism in the south, which is coincident with a porphyritic rock unit. Regis Resources' Erlistoun pit (containing ~320Koz gold), which is located directly north of Amy Clarke on the same structural trend, also shows an association of gold mineralisation with porphyritic rocks. Approximately one kilometre east of identified surface gold anomalism at Amy Clarke lies the interpreted Garden Well trend (host to Regis Resources' +4Moz gold deposit to the north) (see blue dashed line in Figure 4 below). This trend remains virtually untested on GSN's tenure.

Better results from GSN's 2021 AC drilling program at Amy Clarke include[4]:

- **8m @ 6.73 g/t Au** from 32m, including **4m @ 12.5 g/t Au** in 21ACAC147
- **4m @ 2.13 g/t Au** from surface in 21ACAC038

GSN is planning follow up RC and AC drilling at the Amy Clarke prospect in the coming year. The aim of this drilling is to infill around areas with higher grade drill intercepts and stronger soil anomalism and to extend AC drill lines into the recently defined surface anomalism.

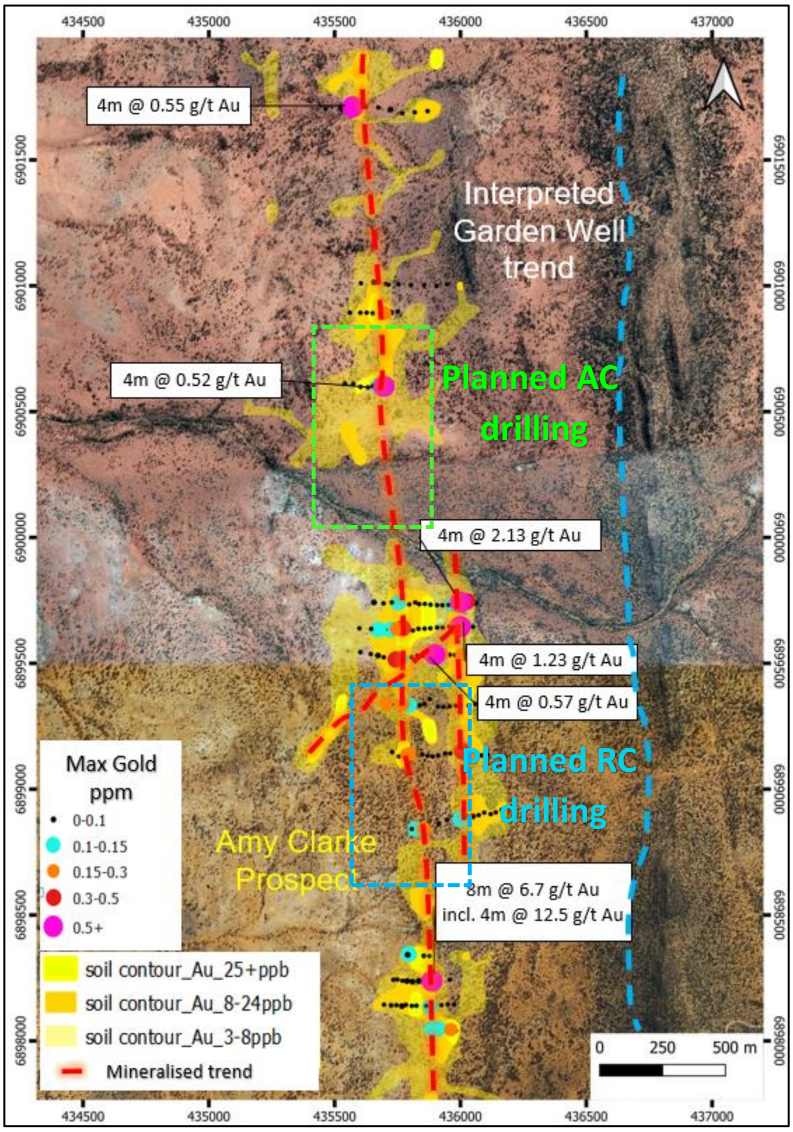

Figure 4. Amy Clarke area showing previous aircore drill intercepts, a RC drill target area (dashed blue) and aircore drill target areas (dashed green).

[4] Refer to GSN ASX announcement dated 17 January 2022

Mon Ami Gold Project

The Mon Ami Project comprises one Mining Lease (M38/1256 granted in 2012 for a term of 21 years) and one Exploration Licence (E38/2829). The project within the Mt Margaret Mineral Field of the north-eastern Goldfields of Western Australia (Laverton Greenstone Belt), approximately 14 km east of the Granny Smith Mill and 12 km southeast of Laverton (see Figure 5). The ground has widespread gold anomalism, artisanal-scale gold workings. Great Southern Mining has a defined Mineral Resource of 1.56 Mt @ 1.11 g/t Au for 55.5 Koz applying a 0. 5g/t Au cut-off grade (refer to ASX announcement 21 July 2021). Metallurgical testwork notes that a conventional processing flowsheet, under standard processing conditions, is suitable for treating the Mon Ami mineralisation with recoveries averaging 95% in the oxide and transitional mineralisation.

Great Southern Mining did not conduct significant exploration activities on the Mon Ami Gold Project in financial year ended June 2023.

East Laverton Nickel Project

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405km^2, located approximately 35km from the town of Laverton (Figure 5). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km^2 and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive style nickel-copper-PGE and lateritic nickel-cobalt mineralisation.

In addition, the Company's tenure incorporates ~21km of interpreted ultramafic stratigraphy, incorporating the Granite Well, Rotorua and Curara trends. These trends are considered prospective for Kambalda style komatiitic nickel mineralisation and nickel-cobalt laterite 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 in historic drilling (hole EIC001, WAMEX A48007).

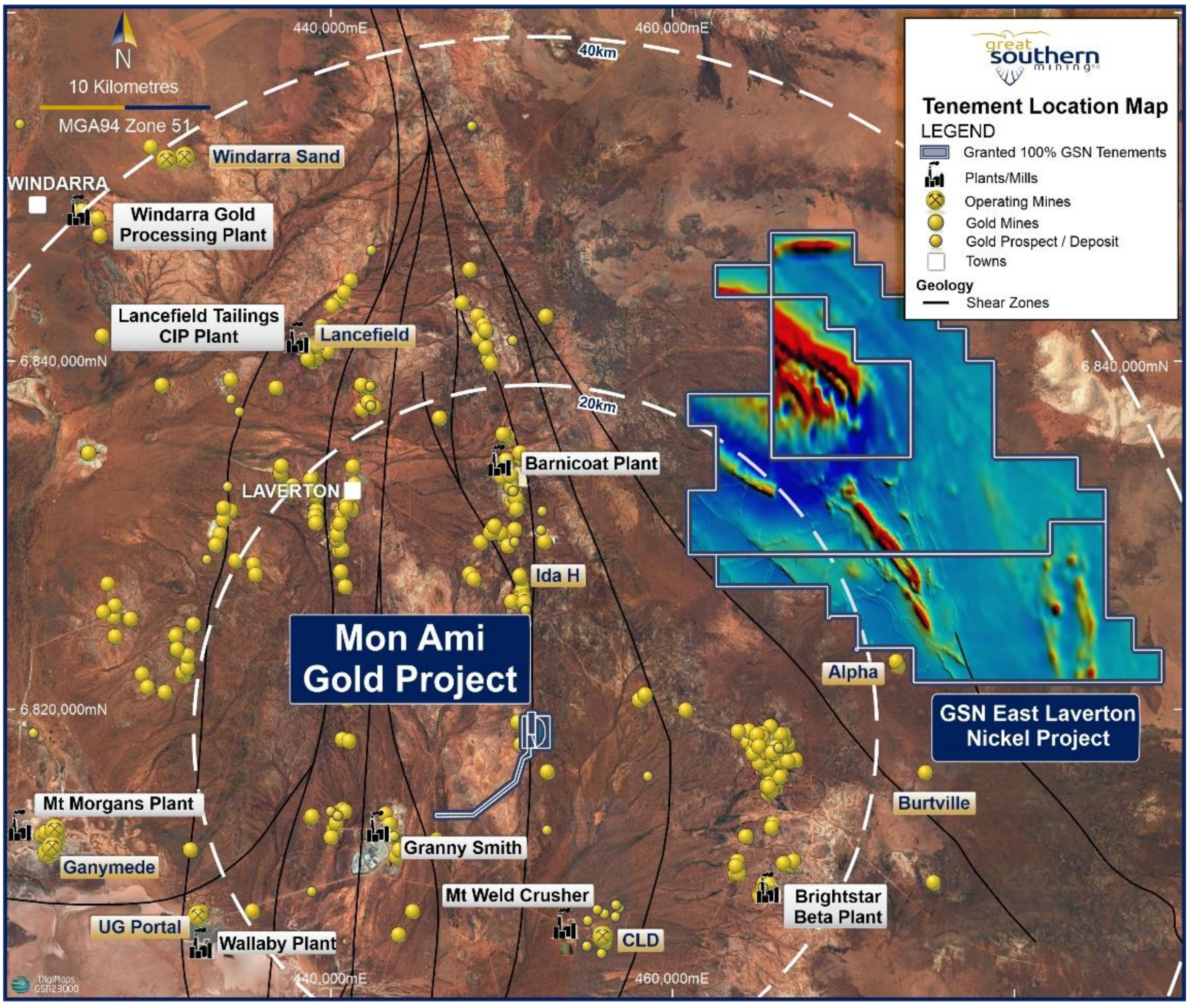

Figure 5. East Laverton Nickel Project and Mon Ami Gold project. Laverton, Western Australia.

Exploration activities for the Financial Year ending June 2023 focussed on the Diorite Hill Intrusive Complex and included a three-hole program designed to test two interpreted bedrock electromagnetic (EM) conductors. (Figure 6) (refer to GSN ASX announcement dated 15 November 2022). The cost of these holes was part funded by the Western Australian Government's Exploration Incentive Scheme (EIS).

While drilling did not intercept significant quantities of economic sulphides, the Diorite Hill Complex has been proven to contain prospective mafic-ultramafic geology with no internal graphitic or sedimentary shale units (being potential sources of false-positive conductors). The deepest of the three holes, 22ELRCD0001 drilled to 579.6m, was followed up with downhole EM which indicated the conductor was still present some 100m beyond the end of the hole.

Drillhole 22ELRC003, which intersected olivine cumulate with partly metamorphosed magnetite, returned an intercept of 44m @ 0.28% nickel and 0.03% cobalt from 4m. This intercept was contained within both oxide and fresh rock and demonstrates the fertile nature of the Diorite Hill layered intrusion. Refer to additional commentary in the ASX announcement of 13 December 2022. All three holes contained widely dispersed trace sulphides also highlighting the fertile nature of the complex.

A small ground EM program was also conducted over the 4km of the Granite Well ultramafic complex within GSN’s tenure. No significant conductors were identified.

Proposed work for Financial Year 2024 will include follow up RC drilling of the Diorite Hill Complex, targeting interpreted basal flow zones prospective for nickel-copper-PGE sulphide mineralisation and EM surveys of the ~10km Rotorua Complex and portions of the ~7km Curara Complex. The Company is also assessing the gold potential of the project which may lead to drilling of selected targets.

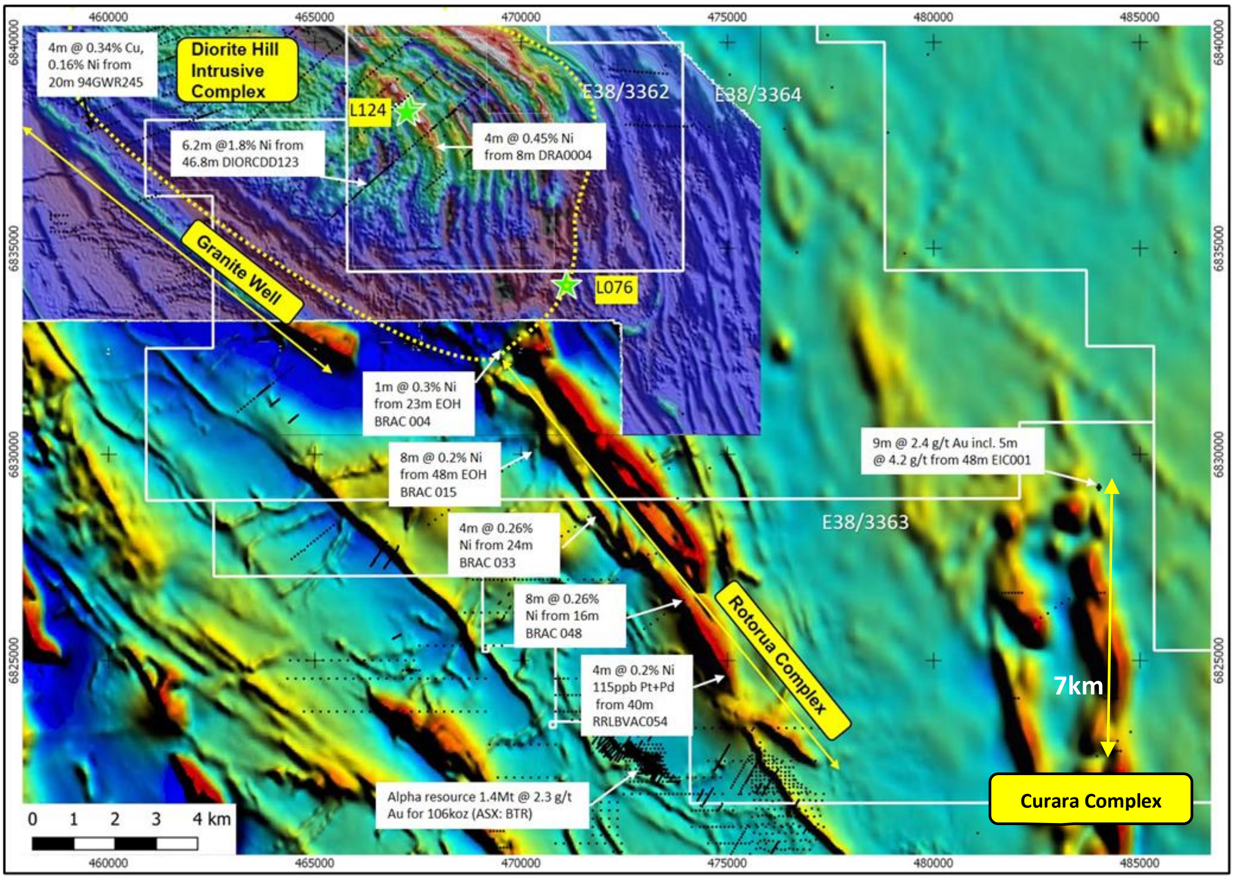

Figure 6 - Magnetic image highlighting the Diorite Hill, Rotorua, Curara and Granite Well complexes Along with selected drill hole intercepts and the location of drilled conductors L076 and L124. Brightstar Resources (BTR) Alpha Gold deposit is located just south of GSN’s tenure. Refer to BTR (2021 Annual Report).

The Edinburgh Park Project

The Edinburgh Park Project is a province scale opportunity prospective for copper-gold porphyry systems, structurally hosted orogenic gold and both high and low sulphidation epithermal gold-silver systems. The project encompasses an area of ~1,750km2 surrounding Navarre Minerals’ (ASX:NML) high sulphuration epithermal Mt Carlton gold-silver-copper mine. The project is located approximately 100km south-east of Townsville in Queensland (Figure 7).

During the year, The Company completed a detailed targeting exercise defining 29 priority targets with GSN’s Edinburgh Park tenure. Refinement and ranking of the targets delineates the highest priority targets at Molongle, Mt Dillion, Leichhardt Creek, Sledgehammer and Edinburgh Castle.

The Company is currently assessing whether to continue sole funding exploration at Edinburgh Park or bring in a partner that will allow the Company to focus exploration funding into its WA projects.

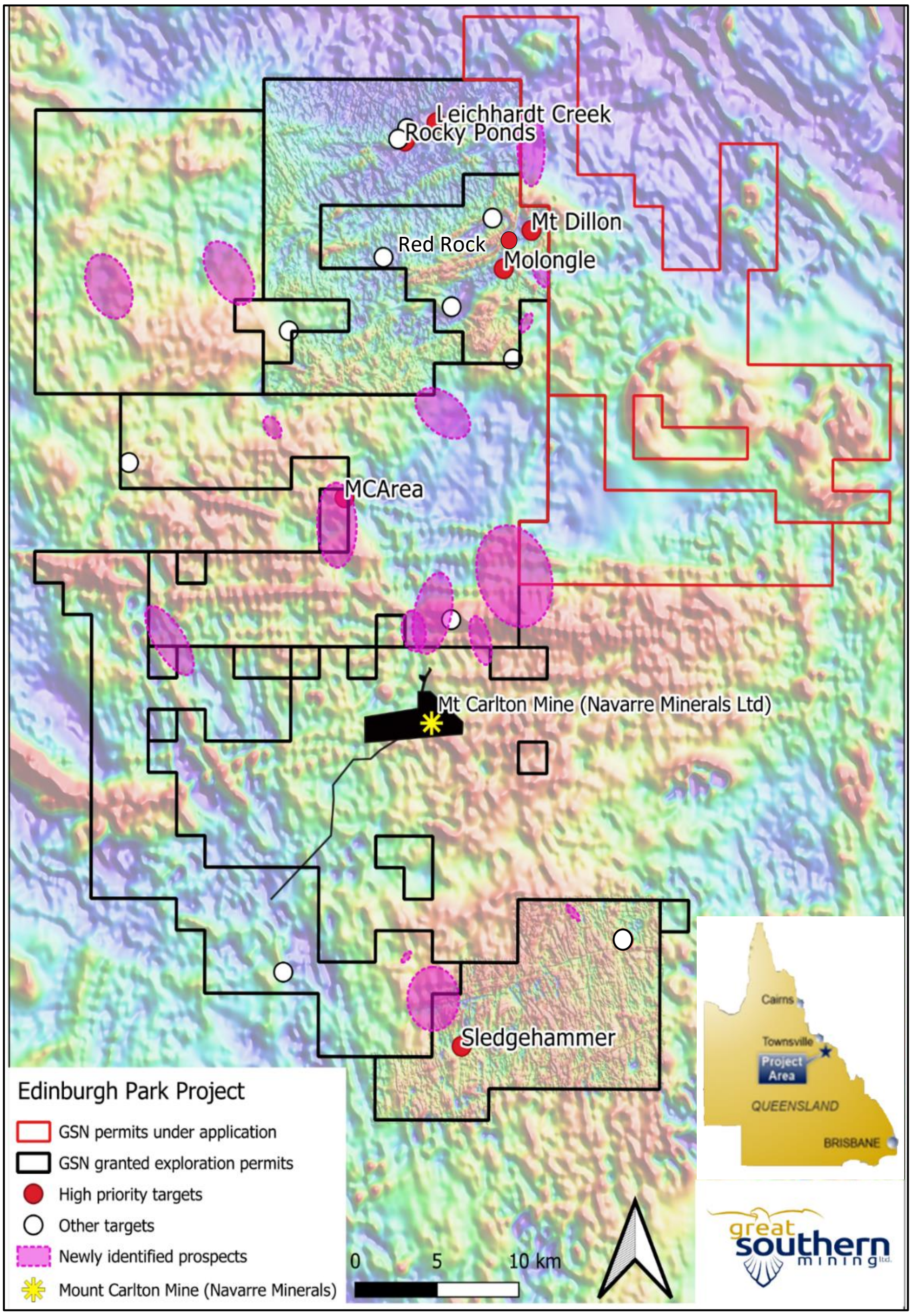

Figure 7. Map of the Edinburgh Park Project showing targets defined to date, including five high priority targets where exploration programs are currently being planned. High priority targets are highlighted with red dots. Target areas shaded in pink have been delineated in the past 18-months from a study by consultant, Outcrop Exploration Services in conjunction with hyperspectral surveys.

CORPORATE MATTERS

Result of Operations

The Company's net assets increased 33% from the year ended 30 June 2023, predominately due to the exploration programs undertaken at the Duketon Gold Project and at the East Laverton Nickel Project. The Company held $1.58 million in cash and cash equivalents at 30 June 2023 (versus $0.92 million at 30 June 2022:).

Operating cash outflows for the period totalled $1.59 million (2022: outflow of $1.73 million) with cash outflows from investing activities totalling $1.88 million (2022: outflow of $3.16 million).

We note the emphasis of matter paragraph regarding the going concern assumption included in the Auditor's Report, refer to Note 1(u) 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 $1.94 million (2022: loss of $1.83 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 2023 net loss also includes significant non-cash costs including share-based payments expenditure of $0.47 million (2022: $0.02 million) and a unrealised loss relating to the fair value reduction in securities held in Revolver Resources Holdings Limited of $0.36 million, which were received as part of the divestment of the Palmer River tenements in July 2022. The Company recognised a non-cash gain of $0.77 million and received $0.25 million in cash relating to this transaction, representing an excellent result for the Company.

Placements and Fundraising

In July 2022, the Company announced a pro-rata non-renounceable entitlement offer of 1 new share for every nine held. The offer raised $0.85 million with a subsequent shortfall offer, completed in October 2022, raising $0.82 million (both amounts before costs).

Following completion of the entitlement offer, the loan provided by an entity related to Executive Chairman, John Terpu, was extinguished upon their full entitlement under the offer being taken up.

In February 2023, the Company completed a placement comprising a total of 71,750,002 new shares at a price of $0.024 per share to raise $1.77 million (before costs).

In April 2023, the Company completed a share placement to sophisticated and professional investors raising $0.59 million (before costs). The placement comprised the issue of 29,850,000 fully paid ordinary shares at a price of $0.02 per share.

In addition to the above, 20,150,000 fully paid ordinary shares were issued to certain GSN Directors, on the same terms and conditions as the placement, to raise $0.40 million. Shareholder approval was obtained at the Company's Extraordinary General Meeting held 12 June 2023. This meeting also sought approval for the issue of 1,666,667 fully paid ordinary shares to be issued to certain Directors of the Company who participated in the February 2023 placement.

All listed options on issue ceased trading on the 29 August 2022 and expired on 4 September 2022. No Listed Options were on issue at the date of this report.

In August 2022, 25,000,000 unlisted options, exercisable at $0.07 each on or before 21 August 2025, were issued on the engagement of corporate advisers to the Company. No other unlisted options were issued during the year.

A number of unlisted securities lapsed/expired during and since the year end including the following:

- On 12 August 2022, 250,000 Unlisted Options exercisable at $0.10 each on or before 29 March 2025, lapsed on resignation of an employee.
- On 4 September 2022, 5,000,000 Unlisted Options exercisable at $0.06 expired.
- On 21 September 2022, 500,000 Unlisted Options exercisable at $0.10 each on or before 5 October 2025 lapsed, on resignation of an employee.
- On 31 December 2022, 600,000 Unlisted Options exercisable at $0.05 expired.
- On 30 June 2023, 1,100,000 Unlisted Options exercisable at $0.05 expired.
- On 14 July 2023, 500,000 Unlisted Options exercisable at $0.10 each on or before 5 October 2026 lapsed, on resignation of an employee.
- On 14 July 2023, 500,000 Unlisted Options exercisable at $0.10 each on or before 5 October 2027 lapsed, on resignation of an employee.
- On 14 July 2023, 500,000 Unlisted Options exercisable at $0.10 each on or before 29 March 2026 lapsed, on resignation of an employee.
- On 14 July 2023, 500,000 Unlisted Options exercisable at $0.10 each on or before 29 March 2027 lapsed, on resignation of an employee.

Divestment of non-core assets

The Income Statement for the year ended 30 June 2023 includes a 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. In July 2022, the Company announced that it had entered a transaction with Revolver Resources Holdings Limited (ASX: RRR) for the sale of its shares held in the Company's subsidiary, Mt Bennett Exploration Pty Ltd, which held 100% interest in the Palmer River Project. The Company received 2,516,694 RRR shares, subject to a voluntary escrow period of 12 months (expiring in October 2023) and received cash consideration of $0.25 million as part of the transaction. At the date of this report, the Company’s shares in RRR had a fair value of $0.30m.

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 responsible manner. Pleasingly, drilling activities were productive and safe with no reportable safety or environmental incidents during the year.

Future Prospects

As discussed elsewhere in the Review of Operations Report, the Company plans to undertake additional exploration programs on its Western Australian and Queensland projects.

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 is subject to a number of 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 catergorised as:

- commodity price volatility risks;
- currency exchange rate risks;
- market risks;
- liquidity risks; and
- credit risks.

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 24 to the Financial Statements.

Competent Person and Forward-Looking Statements

Project	Competent Person	Employer	Professional Institute
Southern Star, Duketon Gold Project, East Laverton Nickel Project, Edinburgh Park Project	Simon Buswell-Smith	Great Southern Mining Ltd*	MAIG

* Mr Buswell-Smith was the Competent Person for the financial year ending June 2023, but has ceased employment with the Company in July 2023. Subsequent to this date, 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 2023.

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. 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 over twelve 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 twenty-seven 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 also serves as Executive Director of Javelin Minerals Limited (appointed 30 September 2020) and Non-executive Director of Unith Limited (appointed 7 April 2021). Both companies are listed on the ASX. No other public company directorships were held in the previous three years.

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

(Appointed 26 April 2018, Resigned 19 September 2022)

Ms Bozanic was a Non-executive Director from the beginning of the period until her resignation in September 2022.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2023 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	12	12
K. Bozanic	3	3
A. Caruso	12	12
M. Blake	12	12
M. Keane	9	9

Interests in the shares and options 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	177,244,037
M. Blake	14,708,754
M. Keane	942,767
A. Caruso	900,000

No ordinary shares were granted during the period as compensation.

Listed Options

The Listed Options on issue during the period expired on 4 September 2022. No Listed Options were held at the date of this report and no Listed Options were granted during the period as compensation.

Unlisted Options

No Unlisted Options were held or issued to the Directors during the current or prior period.

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)	1.29	1.29	1.29	1.29	1.29
Expiry date	19-10-24	19-10-24	19-10-24	19-10-24	19-10-24
Share price at grant date	$0.0340	$0.0340	$0.0340	$0.0340	$0.0340
Vesting conditions	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 4	Refer Note 5
Risk-free rate	3.0%	3.0%	3.0%	3.0%	3.0%
Share price volatility	77.4%	77.4%	77.4%	77.4%	77.4%
Market capitalisation target (calculated on 20day VWAP)	n/a	n/a	$40m	$80m	$120m
Value per Right	$0.0340	$0.0340	$0.0159	$0.0081	$0.0048
Fair Value at Grant Date	$34,000	$34,000	$79,500	$40,500	$24,000
Amount recognised during the period	$14,969	$13,227	$30,929	$15,756	$9,337

Total amount recognised during the period was $84,219.

Notes:

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

No Ordinary Shares have been issued as a result of the exercise of any Performance or Loyalty Rights.

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

	30 June 2023 No.	30 June 2022 No.
Opening Balance	16,050,000	10,900,000
Issued during the period	-	19,250,000
Cancelled / Lapsed during the period	(1,700,000)	(14,100,000)
Exercised during the period	-	-
Closing Balance	**14,350,000**	**16,050,000**

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

Following the cessation of employment with the Company in July 2023, and additional 2,000,000 Unlisted Options issued to an employee, lapsed.

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. There were no 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 $1,943,726 (2022: $1,825,544).

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

Significant changes in the state of affairs

Share capital increased by $4.85 million (before issue costs) as a result of the following placements:

- In July 2022 the Company announced a pro-rata non-renounceable entitlement offer for 1 New Share for every nine held. The offer raised $0.84 million with the Shortfall Offer, completed in October 2022, raising $0.82 million (both amounts before costs).
- In February 2023, the Company completed a placement comprising a total of 71,750,002 New Shares at a price of $0.024 per share to raise $1.77 million (before costs).
- In April 2023, the Company completed a share placement to sophisticated and professional investors raising A$0.59 million (before costs). The Placement comprised the issue of 29,850,000 fully paid Ordinary shares at a price of $0.02 per share (Placement Shares).

Significant changes in the state of affairs (continued)

- 20,150,000 fully paid Ordinary shares were issued to certain GSN Directors, on the same terms and conditions as the Placement, to raise $0.44 million (before costs). Shareholder approval was obtained at the Company's Extraordinary General Meeting held 12 June 2023. This meeting also sought approval for the issue of 1,666,667 fully paid Ordinary shares to be issued to certain Directors of the Company who participated in the February 2023 placement.
- All Listed Options on issue ceased trading on the 29 August 2022 and expired on 4 September 2022. No Listed Options are on issue at the date of this report.

Divestment of Palmer River assets

Consistent with sensible capital allocation for exploration programs, the Board considered the divestment of the Palmer River Project in Queensland.

The results for the year ended 30 June 2023 include a non cash gain of $0.77 million as a result of the divestment. In July 2022, the Company announced it had entered a transaction with Revolver Resources Holdings Limited (ASX: RRR) for the sale of its shares held in the Company's dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held 100% interest in the Palmer River Project.

The Company received 2,516,694 RRR shares, subject to a voluntary escrow period of 12 months (expiring in October 2023) and received cash consideration of $0.25 million as part of the transaction. At the date of this report, the shares in RRR have a fair value of $0.30m.

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

Following the cessation of employment with the Company in July 2023, 2,000,000 Unlisted Options issued to an employee lapsed.

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 2023.

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 2022 Annual General Meeting

The Company received more than 97.22% of "yes" votes from eligible shareholders on its remuneration report for 2022. 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 31 and forms part of this directors' report for the year ended 30 June 2023.

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 2023. 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).
K. Bozanic (Non-executive Director appointed 26 April 2018, Resigned 19 September 2022).
A. Caruso (Non-executive Director appointed 26 April 2018).
M. Blake (Non-executive Director appointed 21 July 2021).

Remuneration report (continued)

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.

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 2023, 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 29 June 2018 and updated 3 July 2020. 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) was paid to any KMP's during the financial years ended 30 June 2022 and 30 June 2023.

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	$298,350	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**	Superan-nuation	Long-service Leave*	Equity Share Options	Total	Performance Related
			$	$	$	$	$	$	$	$	%
Directors											
J Terpu	Executive Chairman	**2023**	**200,000**	**-**	**6,471**	**(4,615)**	**21,000**	**3,889**	**-**	**226,744**	**-**
		2022	200,000	-	5,290	7,650	20,000	3,668	-	236,608	-
K. Bozanic	Non-Executive Director	**2023**	**12,500**	**-**	**-**	**-**	**1,313**	**-**	**-**	**13,813**	-
		2022	43,750	-	-	-	4,375	-	-	48,125	-
A. Caruso	Non-Executive Director	**2023**	**50,000**	**-**	**-**	**-**	**5,250**	**-**	**-**	**55,250**	-
		2022	43,750	-	-	-	**4,375**	-	-	48,125	-
M. Blake	Non-Executive Director	**2023**	**50,000**	**-**	**-**	**-**	**5,250**	**-**	**-**	**55,250**	-
		2022	41,868	-	-	-	**4,187**	-	-	**46,055**	-
M. Keane	Managing Director	**2023**	**207,692**	**-**	**-**	**4,554**	**21,808**	**155**	**84,219**	**318,428**	**26%**
		2022	-	-	-	-	-	-	-	-	-
Total		**2023**	**520,193**	**-**	**6,471**	**(62)**	**54,620**	**4,044**	**84,219**	**669,485**	**26%**
		2022	329,368	-	5,290	7,650	32,937	3,668	-	378,913	-
Other Key Management Personnel											
S Gregory	Chief Executive Officer	**2023**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		2022	172,475	-	-	(12,613)	16,160	(371)	(48,790)	126,862	n/a
M Petricevic	Company Secretary/CFO	**2023**	**175,000**	**-**	**2,891**	**6,377**	**18,375**	**4,478**	**45,465**	**252,585**	**18%**
		2022	172,691	-	572	(23,179)	17,269	3,525	56,290	227,168	25%
	Total to KMP	**2023**	**695,193**	**-**	**9,361**	**6,315**	**72,995**	**8,522**	**129,684**	**922,070**	**14%**
		2022	674,534	-	5,862	(28,142)	66,366	6,822	7,500	732,943	1%

Ms Bozanic resigned 19 September 2022. Mr Gregory resigned in January 2022. The negative amount represents a reversal of the expense due to the lapsing of the securities during the period.

** 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.

Remuneration report (continued)

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

Unlisted Options

No Unlisted Options were issued to Key Management Personnel during the period.

In the prior period, the following Unlisted Options were issued to Key Management Personnel:

Issue Date	05/10/21						
Tranche	**Vesting conditions**	**Exercise period / Expiry**	**Expiry Years (from date of issue)**	**Exercise Price**	**CEO***	**CFO**	**Fair value per security**
1	Employed 12 months post issue	24 months after vesting or at cessation of employment	3	$0.10	3,000,000	1,000,000	$0.019
2	Employed 24 months post issue	24 months after vesting or at cessation of employment	4	$0.10	3,000,000	1,000,000	$0.023
3	Employed 36 months post issue	24 months after vesting or at cessation of employment	5	$0.10	3,000,000	1,000,000	$0.027
					9,000,000	**3,000,000**	

* The Unlisted Options lapsed on the individual's resignation from the Company in January 2022.

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	

The Unlisted Options 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)	1.29	1.29	1.29	1.29	1.29
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. Subject to 12-month duration of service condition.
2. Subject to 24-month duration of service condition.
3. Measured by achieving a market capitalisation of $40 million calculated on a 20-day volume weighted average price.
4. Measured by achieving a market capitalisation of $80 million calculated on a 20-day volume weighted average price.
5. Measured by achieving a market capitalisation of $120 million calculated on a 20-day volume weighted average price.

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 2022	Bought/issued	Other changes during the year	Closing Balance 30 June 2023
J. Terpu	132,863,514	44,380,523	-	177,244,037
A. Caruso	900,000	-	-	900,000
M. Blake	7,665,378	7,043,376	-	14,708,754
M. Keane	-	942,767	-	942,767
K. Bozanic	1,200,000	-	(1,200,000)*	-
M. Petricevic	1,500,000	-	(400,000)	1,100,000

* Change is shown as a negative on resignation as a non-executive Director in September 2022.

Unlisted Options - directly and indirectly held

	Opening Balance 1 July 2022	Bought/issued	Other changes during the year	Closing Balance 30 June 2023
J. Terpu	-	-	-	-
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	-	-	-	-
M. Petricevic	5,200,000	-	(600,000)	4,600,000

Performance and Loyalty Rights - directly and indirectly held

	Opening Balance 1 July 2022	Bought/issued	Other changes during the year	Closing Balance 30 June 2023
J. Terpu	-	-	-	-
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	-	17,000,000	-	17,000,000
M. Petricevic	-	-	-	-

No Listed Options, Unlisted Options or Performance and 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	2023 $	2022 $
Paid/payable to:			
Rent and service charges paid to Ruby Lane Pty Ltd atf the Terpu Trust	**22**	85,775	77,968
Interest charges on loan provided by Valleyrose Pty Ltd		4,383	2,055
Amounts owing to related parties at balance date:			
Loan provided by Valleyrose Pty Ltd in June 2022	**13**	-	500,000

The loan provided by Valleyrose Pty Ltd in June 2022 attracts interest charged on commercial terms. The loan was repaid through the Director taking up their entitlement in the Rights Issue completed in August 2022.

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

John Terpu
Executive Chairman
Perth WA
18 September 2023

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

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Great Southern Mining Limited for the year ended 30 June 2023, 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
18 September 2023

M R Ohm
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 2023 was approved by the Board on 18 September 2023.

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
INTEREST AND OTHER INCOME	**2**	774,052	59,545
EXPENSES			
Administration expenses		(317,562)	(342,460)
Consulting fees		(75,371)	(78,344)
Directors' benefits		(598,223)	(364,613)
Employee benefits expense	**2**	(318,456)	(591,371)
Legal fees		(50,223)	(72,840)
Marketing fees		(151,684)	(87,855)
Finance costs	**2**	(10,701)	(11,508)
Rent expense	**2**	(77,977)	(147,527)
Depreciation expense		(65,565)	(69,999)
Exploration and evaluation expenditure not capitalised	**2**	(220,479)	(101,540)
Fair value movement in financial assets	**8**	(364,919)	-
Share-based payment expense		(466,618)	(17,032)
		(2,717,778)	(1,885,089)
LOSS BEFORE INCOME TAX EXPENSE		(1,943,726)	(1,825,544)
Income tax expense	**4**	-	
NET LOSS FOR THE YEAR		(1,943,726)	(1,825,544)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,943,726)	(1,825,544)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	**5**	(0.31)	(0.36)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	2022 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,583,488	917,830
Other assets	7	33,300	34,831
Total Current Assets		1,616,788	952,661
NON-CURRENT ASSETS			
Financial assets	8	276,839	-
Other receivables	9	35,667	35,667
Plant and equipment	10	37,229	100,712
Right of use asset	12	59,775	111,088
Exploration and evaluation expenditure	11	11,229,940	9,805,909
Total Non-Current Assets		11,639,450	10,053,376
TOTAL ASSETS		13,256,238	11,006,037
CURRENT LIABILITIES			
Trade and other payables	13	348,444	673,449
Borrowings	14	-	555,000
Lease liability	12	60,540	56,676
Employee benefits	15	117,018	127,631
Total Current Liabilities		526,002	1,412,756
NON-CURRENT LIABILITIES			
Lease Liability	12	-	58,073
Employee benefits	15	16,658	9,566
Total Non-Current Liabilities		16,658	67,639
TOTAL LIABILITIES		542,660	1,480,395
NET ASSETS		12,713,578	9,525,642
EQUITY			
Issued capital	16	39,834,325	35,169,281
Reserves	17	1,085,689	2,209,186
Accumulated losses		(28,206,436)	(27,852,825)
TOTAL EQUITY		12,713,578	9,525,642

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,538,794)	(1,708,657)
Interest received	7,941	196
Interest and payments on motor vehicle leases	(56,947)	(22,899)
Interest paid on related party loan	(6,576)	-
Net cash (used in) operating activities	(1,594,376)	(1,731,360)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(2,190)
Payments for exploration and evaluation expenditure	(2,096,628)	(3,108,425)
Proceeds from divestment of assets	211,975	55,000
Payment to vendor	-	(100,000)
Net cash (used in) investing activities	(1,884,653)	(3,155,615)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	4,144,687	3,919,930
Proceeds from Director related entity	-	500,000
Proceeds from exercise of listed options	-	2,000
NET CASH PROVIDED BY FINANCING ACTIVITIES	4,144,687	4,421,930
Net increase/(decrease) in cash held	665,658	(465,045)
Cash at beginning of period	917,830	1,382,875
Cash at end of period	**1,583,488**	**917,830**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Listed Option Reserve $	Total $
Company							
Balance at 1 July 2021		31,291,441	(26,027,281)	538,143	63,896	1,521,916	7,388,115
Loss for the year		-	(1,825,544)	-	-	-	(1,825,544)
Total Comprehensive Loss		-	(1,825,544)	-	-	-	(1,825,544)
Transaction recorded directly in equity							
Issue of Share Capital	**15**	4,134,000	-	-	-	-	4,134,000
Unlisted Options issued during the period	**18**	-	-	115,541	-	-	115,541
Performance Rights issued during the period	**19**	-	-	-	39,748	-	39,748
Listed Options issued during the period		-	-	-	-	68,199	68,199
Lapse of securities during the period	**17**	-	-	(34,612)	(103,644)	-	(138,256)
Capital raising costs	**15**	(256,160)	-	-	-	-	(256,160)
		3,877,840	-	80,929	(63,896)	68,199	3,963,072
Balance at 30 June 2022		**35,169,281**	**(27,852,825)**	**619,072**	**-**	**1,590,115**	**9,525,643**
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	**18**	-	-	406,411	-	-	406,411
Performance Rights issued during the period	**19**	-	-	-	84,219	-	84,219
Listed Options issued during the period	**17**	-	-	-	-	-	-
Expiry of Listed Options during the period		-	1,590,115			(1,590,115)	-
Lapse of securities during the period	**16**	-	-	(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)	5,131,661
Balance at 30 June 2023		**39,834,324**	**(28,206,436)**	**1,001,470**	**84,219**	**-**	**12,713,578**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Reporting Entity*

Your Directors present their report on the Company for the financial year ended 30 June 2023. 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 2023 were approved and authorised for issue by the Board of Directors on 18 September 2023.

(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.

Recovery of deferred tax assets

Deferred tax assets are currently not recognised in the financial statements. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. Given the current stage of the Company's exploration and development cycle, the likelihood and timeline of future taxable income cannot be reliably estimated. Refer to Note 4.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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*

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the 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 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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) *Trade and other receivables*

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment for expected credit losses. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company.

The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(j) *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 extinguised, 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, other than those designated and effective as hedging instruments, 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 SIGNIFICANT 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 measurement of financial assets

Financial assets at fair value through other comprehensive income (FVOCI).

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (OCI) will not be recycled upon derecognition of the asset.

Financial assets at fair value through profit or loss.

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.

(k) ***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.

Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. 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.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in a separate line item.

(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.

(l) *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.

(m) *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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(n) *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.

(o) *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.

(p) *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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(q) *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 18.

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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(r) *Provisions, contingent liabilities and contingent assets*

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote in which case no liability is recognised.

(s) *Subsidiaries*

During the year, the Company had three wholly owned subsidiaries, East Laverton Exploration Pty Ltd, Mt Bennett Exploration Pty Ltd and Conquest Exploration Pty Ltd. Mt Bennet Exploration Pty Ltd was divested as part of the transaction outlined in Note 9. No transactions have been incurred by these dormant entities since incorporation and therefore the dormant entities have not been consolidated into the results of the Company. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cashflows for the year then ended as shown in these financial statements are considered to constitute those of the Group.

(t) *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.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. 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.

(u) *Going Concern*

During the year the Company incurred a net loss of $1,943,726 (2022: loss of $1,825,544). Net cash outflows from operating and investing activities during the period were $3,479,029 (2022: cash outflows of $4,886,975).

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

- 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	2023 $	2022 $
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Interest income – other parties		**7,918**	196
Gain on motor vehicle insurance payout		**-**	59,349
Gain on divestment of Palmer River Project		**766,134**	-
		774,052	59,545
Expense			
Included in administration expenses are the following material items:			
- Rent and outgoings paid	**(a)**	**(77,977)**	(147,527)
- Accounting and audit fees		**(58,684)**	(56,626)
- ASX listing fees		**(72,956)**	(74,159)
- Subscriptions		**(10,573)**	(42,449)
- Share registry		**(38,258)**	(31,560)
- Conferences, travel and accommodation		**(19,723)**	(25,710)
Fair value movement in Financial Assets	**8**	**(364,919)**	-
Finance costs	**(b)**	**(10,701)**	(11,508)
Employee benefits expense	**(c)**	**(318,456)**	(591,371)
Exploration and evaluation expenditure not capitalised	**(d)**	**(220,479)**	(101,540)

a) The Company rents properties in Perth, Laverton and Townsville. Of this balance, $85,775 was paid to a Director related entity during the year (2022: $77,968).

b) During the 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 2023 above, $63,785 represents amounts paid in superannuation contributions (2022: $103,860). In addition, the balance includes $81,248 (2022: $84,341) 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	2023 $	2022 $
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	**44,848**	34,506
Other non-assurance services	**-**	-
	44,848	34,506

NOTE 4: INCOME TAX EXPENSE	2023 $	2022 $
(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	**(1,943,726)**	(1,825,544)
Income tax using the domestic small business corporation tax rate of 30% (2021: 30%).	**(583,118)**	(547,663)
Tax effect of:		
Non-deductible expenses	**142,696**	5,746
Share based payments	**139,985**	-
Unused tax losses and temporary differences not recognised as deferred tax assets	**300,437**	541,917
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% (2021: 30%) have not been recognised in respect of the following:		
Income tax losses	**5,526,450**	4,707,877
Temporary differences	**(3,021,517)**	(2,557,059)
	2,504,933	2,150,818

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	2023 $	2022 $
Basic and diluted loss per share (cents per share)	**(0.31)**	(0.36)
Weighted average number of ordinary shares used in calculation of loss per share	**618,653,339**	512,453,498
Loss used in calculation of basic and diluted (loss) per share ($)	**(1,943,726)**	(1,825,544)

NOTE 6: CASH AND CASH EQUIVALENTS	2023 $	2022 $
Cash on hand and at bank	**1,583,488**	917,830

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

NOTE 7: OTHER ASSETS	2023 $	2022 $
Prepaid expenses	**33,300**	34,831

NOTE 8: INVESTMENT IN FINANCIAL ASSETS	2023 $	2022 $
Financial assets at fair value through profit or loss	**276,839**	-

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

The net change in fair value on financial assets at fair value through profit or loss for the year was an unrealized loss of $364,919. (2022 : $nil).

NOTE 9: OTHER RECEIVABLES	2023 $	2022 $
Exploration tenement guarantees	**35,667**	35,667

NOTE 10: PLANT AND EQUIPMENT	2023 $	2022 $
Plant and equipment at cost	**319,295**	319,295
Less: Accumulated depreciation	**(282,066)**	(218,583)
	37,229	100,712
Movement schedule for plant and equipment		
Opening written down value	**100,712**	177,309
Additions	**-**	32,360
Disposals	**-**	-
Vehicle deemed a loss during the period	**-**	(26,838)
Depreciation	**(14,252)**	(14,019)
Depreciation allocated to exploration expenditure	**(49,231)**	(68,100)
Closing written down value	**37,229**	100,712

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE		2023 $	2022 $
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		**9,805,909**	7,300,529
Expenditure capitalised during the year	**(a)**	**1,595,461**	3,305,380
Divestment of Palmer River Project	**(b)**	**(145,392)**	-
Impairment of exploration expenditure	**(b)**	**(26,038)**	-
Cost carried forward		**11,229,940**	10,605,909
Return of Cox's Find Gold Project to Vendor	**(c)**	**-**	(800,000)
		11,229,940	9,805,909

(a) During the year, 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.

(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

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

3. 2,516,694 RRR shares received upon completion of the sale and purchase agreement, calculated on a 10-day Volume Weighted Average Price. GSN has executed a voluntary escrow deed on the RRR shares for 12 months from the date of issue of the RRR shares.

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

(c) In August 2021, the Company successfully negotiated with the Vendor to return the Cox's Find Gold Project (Project) through the payment of a $100,000 cancellation fee. The effect of the transaction was to release the Company of the obligation to pay Deferred Payment 1 of $800,000, Deferred Payment 2 and the Royalty Agreement.

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

NOTE 12: RIGHT-OF-USE ASSETS	2023 $	2022 $
COST		
Opening Balance	**275,303**	275,303
Additions	**-**	-
	275,303	275,303
Accumulated Depreciation		
Opening Balance	**(164,215)**	(108,235)
Charge for the year	**(51,313)**	(55,980)
	(215,528)	(164,215)
Carrying Amount	**59,775**	111,088
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	**(51,313)**	(55,980)
Interest expense on lease liabilities	**(3,174)**	(5,721)
Expense relating to short term leases	**-**	(56,215)
Total cash outflow for leases	**(54,487)**	(117,916)

The Company leases its registered head office premises with the remaining lease term of 1.0 years (30 June 2022: 2.0 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. At balance date, the leases have a term of less than one year. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

NOTE 12: LEASE LIABILITIES	2023 $	2022 $
LEASE LIABILITIES		
Current	**60,540**	56,676
Non-current	**-**	58,073
	60,540	114,749

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

NOTE 13: TRADE AND OTHER PAYABLES	2023 $	2022 $
Trade creditors	**57,295**	503,003
Accruals and other payables	**291,149**	170,446
	348,444	673,449

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: BORROWINGS		2023 $	2022 $
Current			
Director Loan	**(a)**	-	500,000
Financial Liability	**(b)**	-	55,000
		-	555,000

a) On 15 June 2022 an entity associated with director John Terpu provided a $500,000 loan facility to the Company. The loan was on commercial terms and attracted an interest rate of 10% per annum. Following the completion of the pro-rata entitlement issue in August 2022, the facility has been extinguished. Interest of $6,565 paid during the period (included in Note 2).

b) As at 30 June 2022, the Company had one finance facility in place on a field vehicle. During the year ended 30 June 2023, the balance of the facility was paid out in full.

NOTE 15: EMPLOYEE BENEFITS	2023 $	2022 $
Current employee entitlements		
Annual Leave	74,301	88,548
Long-Service Leave	42,717	39,083
	117,018	127,631
Non-current employee entitlements		
Annual Leave	-	-
Long-Service Leave	16,658	9,566
	16,658	9,566
Total employee entitlements		
Annual Leave	74,301	88,548
Long-Service Leave	59,375	48,649

	Annual Leave $	Long Service Leave $
Opening balance	88,548	39,083
Accrued during the period	67,533	20,292
Taken during the period	(81,780)	-
Closing balance	74,301	59,375

NOTE 16: ISSUED CAPITAL	Note		2023		2022	
			No.	$	No.	$
Issued capital comprises Fully Paid Ordinary Shares			715,173,650	39,834,325	532,367,086	35,169,281
Movement in issued shares for the year						
Balance at beginning of the financial year			532,367,086	35,169,281	455,020,420	31,291,441
Issued for cash		**Date**				
Placement of shares	**(a)**	19-Aug-21	-	-	50,640,000	2,532,000
Exercise of listed options		27-Oct-21	-	-	40,000	2,000
Placement of shares	**(b)**	22-Dec-21	-	-	26,666,666	1,600,000
Placement of shares following rights issue completion	**(c)**	01-Aug-22	24,162,161	845,676	-	-
Placement of shortfall shares under rights issue	**(c)**	19-Oct-22	23,561,166	824,641	-	-
Shares issued to consultant for services provided		04-Nov-22	237,997	10,080	-	-
Placement of shares following shareholder approval	**(c)**	25-Jan-23	11,428,571	400,000	-	-
Placement of shares	**(d)**	09-Feb-23	71,750,002	1,722,000	-	-
Placement of shares	**(e)**	28-Apr-23	29,850,000	597,000	-	-
Placement of shares following shareholder approval	**(f)**	16-Jun-23	21,816,667	443,000	-	-
Share issue costs			-	(177,353)	-	(256,160)
Balance at the end of the year			715,173,650	39,834,325	532,367,086	35,169,281

a) 50,640,000 Fully Paid Ordinary Shares placed at $0.05 each raising $2.53 million before costs. The placement involved issuing 12,660,000 free attaching Listed Options (GSNOA).

b) 26,666,666 Fully Paid Ordinary Shares placed at $0.06 each raising $1.6 million before costs. The placement involved issuing 13,333,333 free attaching Listed Options (GSNOA).

c) 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.

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

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

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

NOTE 17: RESERVES	18 - Unlisted Option Reserve		19 - Performance Rights Reserve		20 – Listed Option Reserve	
	2023	2022	2023	2022	2023	2022
	$	$	$	$	$	$
Balance at beginning of the financial year	619,072	538,143	-	63,896	1,590,115	1,521,916
Recognised during the period	406,410	115,541	84,219	39,748	-	68,199
Forfeited during the period	(24,012)	(34,612)	-	(103,644)	-	-
Expired during the period	-	-	-	-	(1,590,115)	-
Balance at end of the financial year	1,001,470	619,072	84,219	-	-	1,590,115

Total Reserve Balance at year end: $1,085,689 (2022: $2,209,186)

The change during the period records the fair value of securities issued during the period using valuation models as described in Note 1 and the assumptions in Note 18 to Note 20.

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NOTE 18: UNLISTED OPTION RESERVE	2023		2022	
	No.	$	No.	$
Opening Balance	16,050,000	619,072	10,900,000	538,143
Issued during the period	25,000,000	311,113	19,250,000	56,582
Recognition of prior issued unlisted options	-	95,297	-	66,356
Cancelled / Lapsed During the period	(2,750,000)	(24,012)	(14,100,000)	(42,009)
Exercised during the period	-	-	-	-
Expired during the period	(6,700,000)	-	-	-
	31,600,000	1,001,470	16,050,000	619,072

Grant Date	Expiry Date	Exercise Price ($)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Notes	FV at Grant Date ($ cents per option)	Amount recognised during the period
14/05/20	04/09/22	0.06	5,000,000	-	-	(5,000,000)	-	-	A	0.1235	-
10/07/20	30/06/23	0.05	600,000	-	-	(600,000)	-	-	B	0.1183	-
04/09/20	30/06/23	0.10	500,000	-	-	(500,000)	-	-	C	0.0678	-
06/10/20	31/12/22	0.05	600,000	-	-	(600,000)	-	-	D	0.1013	-
06/10/20	31/12/23	0.10	600,000	-	-	-	600,000	600,000	D	0.0880	-
05/10/21	05/10/24	0.10	1,750,000	-	-	(250,000)	1,500,000	1,500,000	E	0.0190	7,479
05/10/21	05/10/25	0.10	1,500,000	-	-	(500,000)	1,000,000	-	E	0.0232	14,599
05/10/21	05/10/26	0.10	1,500,000	-	-	(500,000)	1,000,000	-	E	0.0266	6,713
29/03/22	29/03/25	0.10	1,750,000	-	-	(500,000)	1,250,000	-	F	0.0221	22,902
29/03/22	29/03/26	0.10	1,000,000	-	-	(500,000)	500,000	-	F	0.0267	9,665
29/03/22	29/03/27	0.10	1,000,000	-	-	(500,000)	500,000	-	F	0.0300	5,983
15/06/22	15/06/25	0.10	250,000	-	-	-	250,000	-	G	0.0165	3,944
22/08/22	21/08/25	0.07	-	25,000,000	-	-	25,000,000	25,000,000	H	0.0124	311,113
			16,050,000	**25,000,000**	**-**	**9,450,000**	**31,600,000**	**27,100,000**			**382,398**

NOTE 18: UNLISTED OPTION RESERVE (CONTINUED)

Valuation assumptions	A	B	C	D	E	F	G	H
Grant date	14/05/20	10/07/20	04/09/20	06/10/20	05/10/21	29/03/22	15/06/22	22/08/22
Share price at date of grant ($)	0.06	0.16	0.12	0.11	0.05	0.05	0.04	0.04
Volatility	84%	84%	84%	106%	108%	108%	98%	77%
Expiry date	04/09/22	30/06/23	30/06/23	between 31/12/22 and 31/12/23	24 months after vesting or at cessation of employment	24 months after vesting or at cessation of employment	15/06/25	21/08/25
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.50%	0.26%	0.26%	0.26%	0.10%	0.10%	0.85%	1.85%
Vesting probability	n/a	n/a	n/a	n/a	n/a	n/a	n/a	100.00%
Weighted average remaining contractual life (yrs)	-	-	-	0.6	0.2	1.00	1.46	2.15

NOTE 19: PERFORMANCE RIGHTS	2023		2022	
	No	$	No	$
Balance at beginning of the year	-	-	6,000,000	63,896
Change during the period	**17,000,000**	**84,219**	-	-
Recognition of prior issued rights during the period	-	-	-	39,748
Cancelled/lapsed during the period	-	-	(6,000,000)	(103,644)
Balance at end of the year	**17,000,000**	**84,219**	-	-

Following the resignation of the employee in January 2022, all Performance Rights on issue during the prior year lapsed.

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	19-09-23	19-09-24	n/a	n/a	n/a
Performance period (years)	2.08	2.08	2.08	2.08	2.08
Remaining performance period (years)	1.29	1.29	1.29	1.29	1.29
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%

Item	Loyalty Rights Tranche 1	Loyalty Rights Tranche 2	Performance Rights Tranche 1	Performance Rights Tranche 2	Performance Rights Tranche 3
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	$13,227	$13,227	$30,929	$15,756	$11,080

Notes:

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

NOTE 20: LISTED OPTION RESERVE	Note	2023		2022	
		No.	$	No.	$
Issued capital comprises Fully Paid Ordinary Shares		195,977,557	0	195,977,557	1,590,115
Movement in issued shares for the year	Date	No.	$	No.	$
Balance at beginning of the financial year		195,977,557	1,590,115	157,484,222	1,521,916
Lead Manager Options on Placement	29-Sep-21			2,500,000	35,000
Issue of Listed Options following Placement	29-Sep-21			12,660,000	-
Issue of Listed options to advisers	29-Sep-21			2,000,000	25,199
Issue of Listed Options following Placement	22-Dec-21			13,333,335	-
Issue of Listed options to advisers	24-Jun-22			8,000,000	8,000
Expiration of Listed Options	04-Sep-22	(195,977,557)	(1,590,115)		
Balance at the end of the year		-	-	195,977,557	1,590,115

All Listed Options issued had an exercise price of $0.05 on or before 4 September 2022. All Listed Options Expired on this date.

NOTE 21: 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	2023 $	2022 $
Paid/payable to:			
Rent and service charges paid / payable to Ruby Lane Pty Ltd of the Terpu Trust		85,775	77,968
Loan provided by Valleyrose Pty Ltd in June 2022	14	-	500,000
Interest charges on loan provided by Valleyrose Pty Ltd in June 2022	14	4,383	2,055
Total remuneration paid to KMP of the Company during the year:			
Short-term employee benefits		719,391	659,078
Post-employment benefits		72,995	66,366
Share based payments		129,684	7,500
Total KMP compensation		922,070	732,944

NOTE 22: 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.

NOTE 22: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

(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.

NOTE 23: 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	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Current Assets								
Cash and cash equivalents	-	-	-	-	1,583,488	917,830	1,583,488	917,830
Other current assets	-	-	-	-	33,301	34,831	33,301	34,831
	-	-	-	-	1,616,789	952,661	1,616,789	952,661
Non-current assets								
Exploration and Evaluation Expenditure	6,568,317	5,445,100	4,661,623	4,360,809	-	-	11,229,940	9,805,909
Plant and equipment	8,146	40,418	13,107	47,823	15,975	12,471	37,229	100,712
Financial Assets	-	-	-	-	276,839	-	276,839	-
Other non-current assets	-	-	-	-	95,442	146,755	95,442	146,755
	6,576,463	5,485,518	4,674,730	4,408,632	388,255	159,226	11,639,448	10,053,376
Total Assets	6,576,463	5,485,518	4,674,730	4,408,632	2,005,044	1,111,887	13,256,238	11,006,037
Liabilities	235,427	476,366	15,142	54,747	292,091	949,282	542,660	1,480,395

NOTE 23: SEGMENT NOTE (CONTINUED)

Interest of $7,918 can be attributed to the corporate segment (2022: $196). Other income of $766,134 consists of the gain recognised on the divestment of the Palmer River tenements. 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 during the year.

Other assets include insurance prepayments.

NOTE 24: 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 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

Carrying Amount	2023 $	2022 $
Cash and cash equivalents	1,583,488	917,830
Other receivables	33,301	34,832

(iv) Impairment Losses

None of the Company's other receivables are past due (2022: 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 2023, no interest-bearing liabilities were owing. At 30 June 2022, the Company's interest-bearing liabilities included the motor vehicle finance (Note 14) and a loan from a Director related entity which was extinguished in August 2022.

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

30 June 2022 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	555,000	555,000	505,000	50,000	-	-
Non-interest bearing	673,449	673,449	673,449	-	-	-
	1,228,449	1,228,449	1,178,449	50,000	-	-

30 June 2023 ($)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	-	-	-	-	-	-
Non-interest bearing	348,445	348,445	348,445	-	-	-
	348,445	348,445	348,445	-	-	-

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 8.

NOTE 24: FINANCIAL RISK MANAGEMENT (CONTINUED)

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 2023.

	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
	$	$	$	$
30 June 2023				
Variable rate instruments	53,047	-	53,047	-
30 June 2022				
Variable rate instruments	45,891	-	45,891	-

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

NOTE 24: 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:

	30-Jun-23		30-Jun-22	
	Carrying amount	Fair value	Carrying amount	Fair value
	$	$	$	$
Cash and cash equivalents	1,583,488	1,583,488	917,830	917,830
Other receivables	33,301	33,301	34,832	34,832
Financial assets	276,838	276,838	-	-
Trade and other payables	(348,444)	(348,444)	(673,449)	(673,449)
Loan from director related entity	-	-	(500,000)	(500,000)
Borrowing - Vehicle Finance	-	-	(55,000)	(55,000)
Employee benefits	(133,675)	(133,675)	(137,197)	(137,197)
	1,411,508	1,411,508	- 412,984	- 412,984

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 2023, the fair value of the listed shares held in Revolver Resources Ltd (ASX: RRR) was $276,838.

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 25: STATEMENT OF CASH FLOWS	2023 $	2022 $
Reconciliation of operating loss after income tax to net cash used in operating activities		
Loss after income tax	**(1,943,726)**	(1,828,544)
Add: Non-cash items		
Depreciation	**65,565**	69,999
Share based payment expense	**466,618**	17,031
Impairment of exploration expenditure	**171,430**	-
Unrealised loss on financial assets	**364,919**	-
(Profit) on disposal of Palmer River tenements	**(766,134)**	-
Change in assets and liabilities		
(Increase)/decrease in other current assets	**1,530**	(9,596)
Increase/(decrease) in operating payables	**48,943**	25,704
Increase/(decrease) in employee entitlements	**(3,522)**	(8,954)
Net cash used in operating activities	**(1,594,376)**	(1,731,360)

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the current or prior period.

NOTE 26: EVENTS AFTER REPORTING DATE

Following the cessation of an employee with the Company in July 2023, 2,000,000 Unlisted Options lapsed.

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 28: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Some accounting pronouncements which have become effective from 1 July 2022 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.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited (the "Company"):

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

(i) giving a true and fair view of the Company's financial position at 30 June 2023 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

(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.

(c) 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 2023.

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

John Terpu

John Terpu
Executive Chairman
Perth, Western Australia

18 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 30 June 2023 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 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* ("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(u) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company'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.

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

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 11	
The Company has capitalised exploration and evaluation expenditure of $11,229,940 as at 30 June 2023. 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 Company 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 Company had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosure made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, 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 Company are responsible for the preparation of the 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 financial report that gives a true and fair view 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 Company'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 Company'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 Company 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 2023.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2023 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
18 September 2023

M R Ohm
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 6 September 2023 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 1,159 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	714,721,170	1,068	31,600,000	5	17,000,000	1
5,001 to 10,000	386,610	46	-	-		
1,001 to 5,000	61,692	18	-	-		
1 to 1,000	4,178	27	-	-		
Total	715,173,650	1,159	31,600,000	5	17,000,000	1
Unmarketable Parcels	4,608,299	336	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 18 of the Financial Statements.

All Performance Rights were issued to M. Keane. Refer Note 19 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**	**No. Held**	**%**
1	VALLEYROSE PTY LTD	138,536,222	19.37%
2	DANNY TAK TIM CHAN	50,006,323	6.99%
3	VALLEYBROOK INVESTMENTS PTY LTD	38,707,815	5.41%
4	ADMARK INVESTMENTS PTY LTD	36,473,685	5.10%

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>	138,536,222	19.37
2	DANNY TAK TIM CHAN	50,006,323	6.99
3	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	38,707,815	5.41
4	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	36,473,685	5.10
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,765,000	4.44
6	MR ROGER BLAKE + MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	20,000,000	2.80
7	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	14,708,754	2.06
8	BNP PARIBAS NOMS PTY LTD <DRP>	14,559,012	2.04
9	ANYSHA PTY LTD <GEMELLI A/C>	13,889,006	1.94
10	MCNEIL NOMINEES PTY LIMITED	13,523,810	1.89
11	GARBUTT INVESTMENT PTY LTD <S+J GARBUTT INVESTMENT A/C>	10,000,000	1.40
12	MR COLIN WEEKES	9,746,183	1.36
13	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <THE CAMPBELL S/F A/C>	9,500,000	1.33
14	NO BULL HEALTH PTY LTD	9,000,000	1.26
15	MR RUPERT JAMES GRAHAM LOWE	8,667,311	1.21
16	MR ADAM ANDREW MACDOUGALL	8,615,902	1.20
17	MR ADAM ANDREW MACDOUGALL	8,600,000	1.20
18	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	7,600,000	1.06
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,596,820	1.06
20	MR COLIN WEEKES	6,190,001	0.87
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		**457,685,844**	**64.00**

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
31/12/23	$0.20	600,000
30/06/24	$0.10	250,000
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
		31,600,000

Performance Rights

17,000,000 Performance Rights are on issue at the Calculation Date. For further details, refer to Note 19 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

Tenement	% Interest	Grant date	Expiry date	Tenement Area km²
Western Australia				
M38/1256	100%	03/09/12	02/09/33	0.6
E38/2829	100%	23/12/13	22/12/23	1
G38/38	100%	01/07/21	08/07/42	0.1
L38/349	100%	19/04/21	18/04/42	0.2
L38/328	100%	18/11/20	17/11/41	0.04
E38/3501	100%	17/02/21	16/02/26	210
M38/1299	100%	11/04/22	10/04/43	0.6
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**		
E38/3825*	100%	**Pending grant**		
E38/3826*	100%	**Pending grant**		
E38/3827*	100%	**Pending grant**		
E38/3828*	100%	**Pending grant**		
E38/3518*	100%	17/02/21	16/02/25	54
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**		
P38/4542*	100%	**Pending grant**		
E38/3834*	100%	**Pending grant**		
E09/2900*	100%	**Pending grant**		
E38/3831*	100%	**Pending grant**		
E38/3829*	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				
EPM 18986	100%	13/12/12	11/12/27	150
EPM 25196	100%	03/03/14	01/03/26	9
EPM 26527	100%	23/08/17	21/08/27	89
EPM 26810	100%	17/07/18	15/07/23	185
EPM 27130	100%	24/09/19	22/09/24	227
EPM 27131	100%	24/09/19	22/09/24	317
EPM 27506	100%	30/11/20	28/11/25	233
EPM 27450	100%	03/06/21	01/06/26	121
EPM 27944	100%	06/04/22	05/04/27	25
EPM 28571	100%	**Pending grant**		
EPM 28596	100%	**Pending grant**		
EPM 27460	100%	30/09/20	28/09/25	320

* Tenement held by East Laverton Exploration Pty Ltd, a wholly owned subsidiary of Great Southern Mining Ltd.

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 2023 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.

great southern mining ltd.