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GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Interim Financial Report

For the Half-Year Ended 31 December 2025



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CORPORATE DIRECTORY

Directors

John Terpu
(Executive Chairman)

Matthew Keane
(Managing Director)

Andrew Caruso
(Independent Non-executive Director)

Matthew Blake
(Independent Non-executive Director)

Company Secretary

Mark Petricevic

Registered Office and Principal Place of Business

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Balcatta WA 6021
Telephone: (08) 9240 4111
Email: admin@gsml.com.au
Website: www.gsml.com.au

Solicitors

Allion Partners Pty Ltd
863 Hay Street
Perth WA 6000

Auditors

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

Share Register

Computershare Investor Services
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Perth WA 6000
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Email: web.queries@computershare.com.au
Website: www.investorcentre.com.au

Securities Exchange Listing

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

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DIRECTORS' REPORT

Your directors submit the consolidated financial report of Great Southern Mining Limited ("GSN" or the "Company") and the entities it controlled (the "Group") for the half-year ended 31 December 2025. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

John Terpu – Executive Chairman

Matthew Keane B.Sc (Hons), Masters Business & Technology – Managing Director

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

Mr Matthew Blake B.Com, Grad Dip. Applied Finance & Investment – Non-executive Director

Company Secretary

Mark Petricevic CA, AGIA, B.Com

OPERATING AND FINANCIAL REVIEW

The interim period ended 31 December 2025 (hereafter the "Period") saw the Company continue its exploration activities at its Duketon Gold, East Laverton Nickel-Gold and Mon Ami Gold projects in Western Australia along with continued exploration work at the Edinburgh Park Project in Queensland, undertaken by G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd ("Gold Fields"), as part of the Option and Joint Venture Agreement entered into in October 2023.

An overview of the activities for the period is below:

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 549km² in the Duketon Greenstone Belt, located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +10Moz of gold mineral resources (refer to RRL website). It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Eristoun Trend, ~7km of the Garden Well Trend and ~11km of the Rosemont to Ben Hur Trend. The Company is exploring primarily for gold with three advanced exploration areas including Southern Star, Amy Clarke and Golden Boulder (Figure 1).

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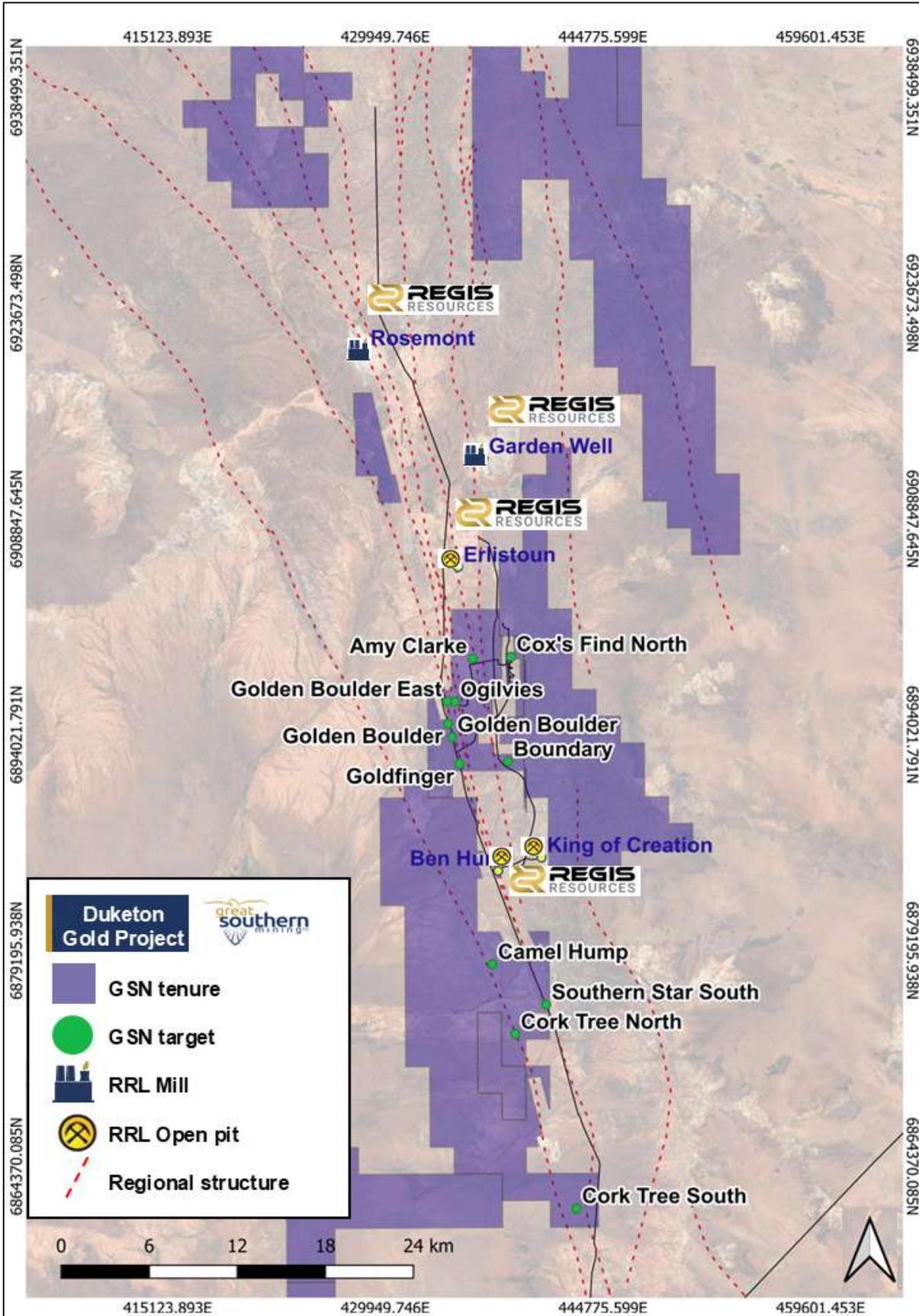


Figure 1. Map of GSN's 100% owned Duketon Gold Project showing key prospects and targets, and existing mines in the region.

Golden Boulder

In December 2025, GSN completed a 56-hole (5,234m) reverse circulation (RC) drilling program at the Golden Boulder Prospect¹.

Golden Boulder sits on a prominent north-south structural trend that is host to multiple gold deposits, including Regis Resources' Rosemont (>2Moz), Baneygo (~380Koz) and Ben Hur (~390Koz) mines. The Golden Boulder area has over 50 historical workings over a ~3.7km strike, with historical production (1900 to 1955) recorded at 1,915 tonnes at 28.6 g/t Au for 1,761 ounces of gold (see WAMEX report A85278).

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

Mineralisation has been delineated along three parallel trends, denoted as the Main line, East line and Ogilvies. The RC drilling program had three core objectives, including:

1. Defining a maiden JORC Mineral Resource in the north of the prospect where drilling to date has defined semi-contiguous gold mineralisation over a ~650m strike.
2. Extending known mineralisation to the south along 1.7km of the prospective structural trend where drill spacing is sparse and very few historic holes penetrated beyond 20metres depth.
3. Completing first pass drilling along the southernmost 1.3km of the prospective structural trend. This zone incorporates several structural offset targets defined by airborne magnetic geophysics.

Significant intercepts from the program included² (Figure 2):

- **6m at 6.7 g/t Au from 48m, including 1m at 34.5 g/t** in hole 25GBRC054
- **5m at 5.1 g/t Au from 25m, including 1m at 23.9g/t Au** in hole 25GBRC030
- **9m at 1.8 g/t Au from 19m, including 2m at 5.0 g/t Au**, and 1m at 1.8g/t Au from 56m in hole 25GBRC033
- **9m at 1.8 g/t Au from 45m, including 2m at 5.9 g/t Au** in hole 25GBRC035
- **9m at 1.1 g/t Au from surface, including 2m at 2.6 g/t Au** in hole 25GBRC037
- **7m at 1.1 g/t Au from 35m, including 1m at 2.5 g/t Au** in hole 25GBRC041
- **7m at 1.9 g/t Au from 71m** in hole 25GBRC050
- **7m at 1.0 g/t Au from 15m** in hole 25GBRC051

Previous drilling by GSN at Golden Boulder returned intercepts including³:

- **5m at 14.57 g/t Au from 41m, including 1m at 70.94 g/t Au** in hole 25GBRC009
- **2m at 12.56 g/t Au from 99m, including 1m at 18.21 g/t Au** in hole 25GBRC007
- **8m at 3.90 g/t Au from 44m, including 4m at 6.80 g/t Au** in aircore hole 23GBAC008
- **4m at 5.64 g/t Au from 63m, including 2m at 9.89 g/t Au** in hole 24GBRC0005
- **12m at 1.30 g/t Au from 44m, including 4m at 2.40 g/t Au** in hole 23GBAC022

A summary of the drilling results can be found at the ASX announcements of 27 January 2026 and 16 February 2026.

¹ Refer to GSN ASX announcement dated 27 October 2025.

² Refer ASX announcement date 27 January 2026.

³ Refer to GSN ASX announcements dated 23 September 2021, 8 October 2024, 20 March 2025 and 24 April 2025.

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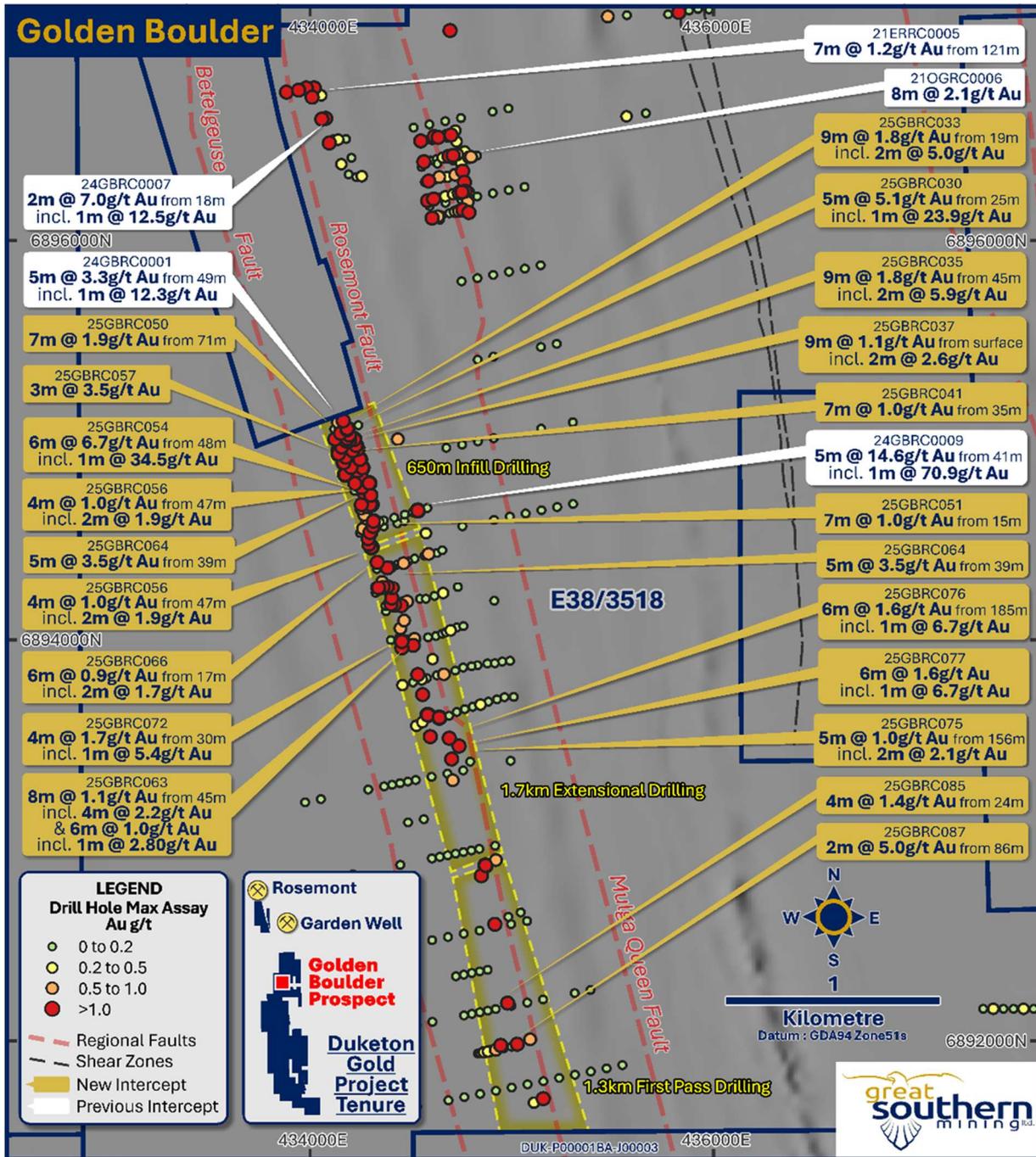


Figure 2. Map of the Golden Boulder prospect showing initial RC drill intercepts from the 2025 drilling program (yellow) and selected intercepts from previous drill programs (white). For long section of Section 6894750N, refer to Figure 3.

The results have improved continuity and extended mineralised lodes within the 3.7km of the prospective Golden Boulder main line trend (Figure 3).

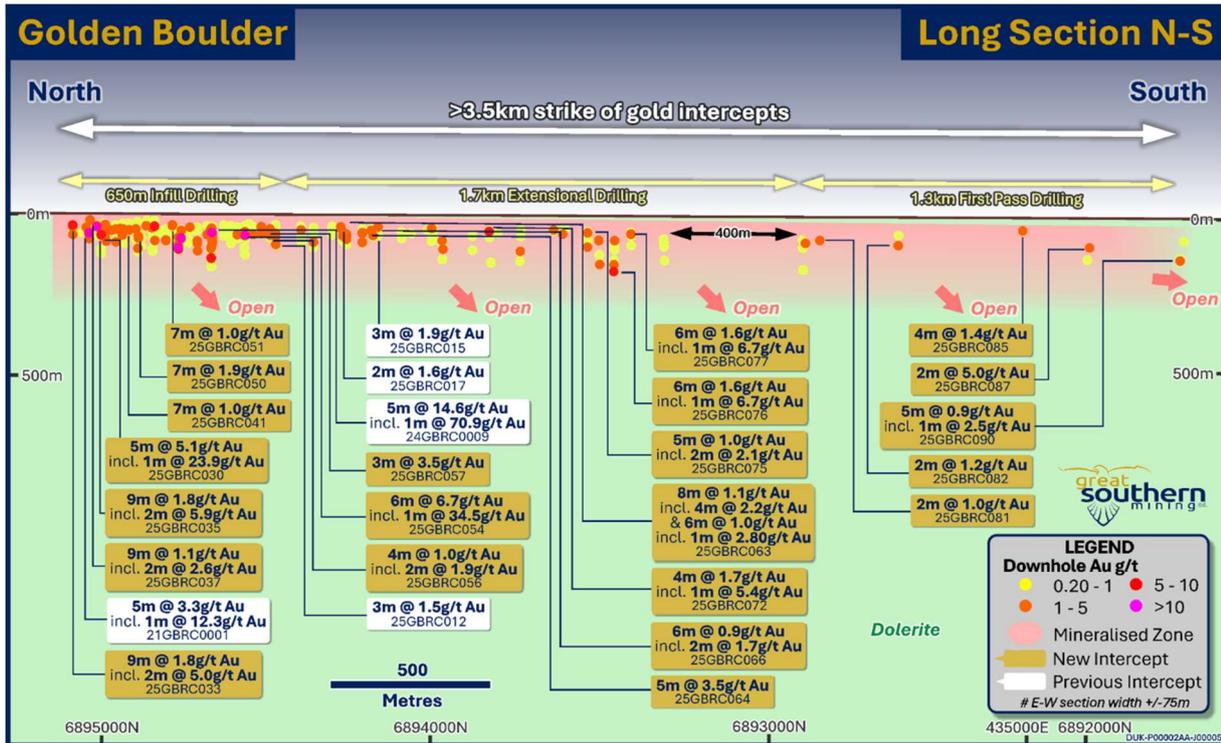


Figure 3. Long projection of the northern ~800m of the 3.7km prospective Golden Boulder strike extent, showing significant drill intercepts in the target mineralisation zone (projection is 100m deep in an east-west direction).

Amy Clarke

In October 2025, GSN completed the 8,057m (196 hole) aircore drilling program at the Amy Clarke prospect. The drilling was designed to test key structural and geochemical targets over a 6km prospective strike⁴.

Amy Clarke sits in a high strain structural zone with overprinting sericitic alteration associated with shearing and related folding. An extensive gold-bismuth-lithium-tungsten surface geochemical anomaly extends from the northern tenement boundary for approximately five kilometres south. This anomaly is interpreted to lie on the same structural trend that hosts Regis Resources' Eristoun open pit mine (320koz gold) located approximately 3.5 kilometres to the north.

The 2025 aircore program traversed lines spaced at 100 to 400m intervals with hole depths averaging ~40m along key structures where previous aircore drilling and surface geochemistry have identified two parallel mineralised trends⁵.

This successful aircore program defined gold mineralisation over a 4.7km strike, which will be the focus for RC drilling in 2026. Better intercepts from this program included (refer Figure 4)⁶:

- 17m at 1.4 g/t Au from 20m, including 1m at 11.2 g/t Au and 4m at 2.2 g/t Au in hole 25ACAC0105
- 3m at 5.7 g/t Au from 8m and 1m at 3.2 g/t Au from 37m in hole 25ACAC0132
- 1m at 10.3 g/t Au from 32m in hole 25ACAC0138
- 2m at 2.9 g/t Au from 9m (within a broader zone of 11m at 0.7 g/t Au from surface) in hole 25ACAC0144
- 2m at 23.9 g/t Au from 10m in hole 25ACAC0007
- 11m at 1.2 g/t Au from 25m, including 6m at 1.7 g/t Au in hole 25ACAC0057

⁴ Refer to GSN ASX announcement dated 3 September 2025.

⁵ Refer to GSN ASX announcement dated 17 January 2022.

⁶ Refer to GSN ASX Announcement dated 15 December 2025.

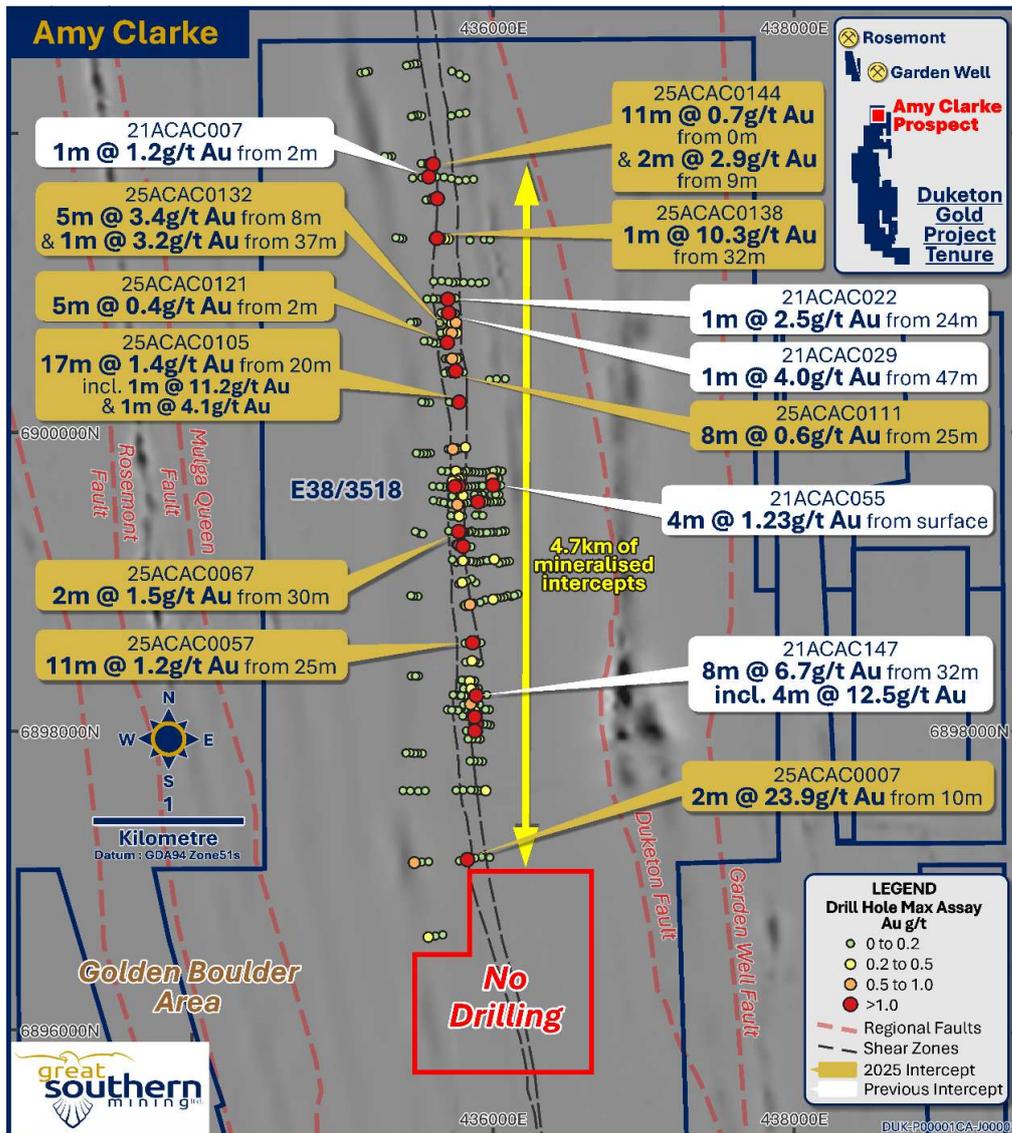


Figure 4. Map of the Amy Clarke prospect showing key drill intercepts from 2021 and 2025 drilling programs,

EIS co-funding grant for up to A\$220,000 for deep drilling at Golden Boulder

In October 2025, GSN received notification that it had received up to \$337,500 in co-funded drilling grants from the Western Australian Government's Exploration Incentive Scheme (EIS) for two projects including the Duketon Gold Project and the East Laverton Project.

Up to \$220,000 of this funding has been secured for two diamond holes at the Ogilvies prospect, part of the Golden Boulder target area, within the Duketon Gold Project (Figure 5). Major gold deposits in the Duketon Gold Belt most commonly occur directly on the first-order (mantle tapping) structures. The Golden Boulder area sits within a prominent structural trend comprising several gold bearing faults, including the interpreted first-order Rosemont Fault which hosts several gold occurrences including the Rosemont, Baneygo, Ben Hur and Southern Star deposits (all located on Regis Resources tenure).

Integration of geophysical datasets, including a reprocessed and reinterpreted Geoscience Australia regional seismic line, indicates that these first-order shears are mantle-tapping structures, capable of transmitting gold-bearing fluids from depth to surface. Gold deposition is favoured where these fluids encounter chemically reactive lithologies or dilation zones created by structural flexures. Fluid leakage from deeper deposits may generate surface anomalies along shear outcrops.

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This is witnessed in the Golden Boulder area where at least three lines of mineralisation have been defined to date. Importantly, a structural flexure has been recognised at Ogilvies where the shear intersects quartz-dolerite intruding rocks into the ultramafic–sedimentary country rock. This setting is considered highly favourable for significant gold mineralisation.

This program will provide the first deep geological, stratigraphic and structural data across the Rosemont Shear within GSN’s tenure, providing invaluable information which can be applied to belt-wide exploration.

Diamond drilling will comprise two holes, for up to 1,600 meters, drilled towards the west and aimed at intersecting multiple structures including the Rosemont Shear. (Figure 5).

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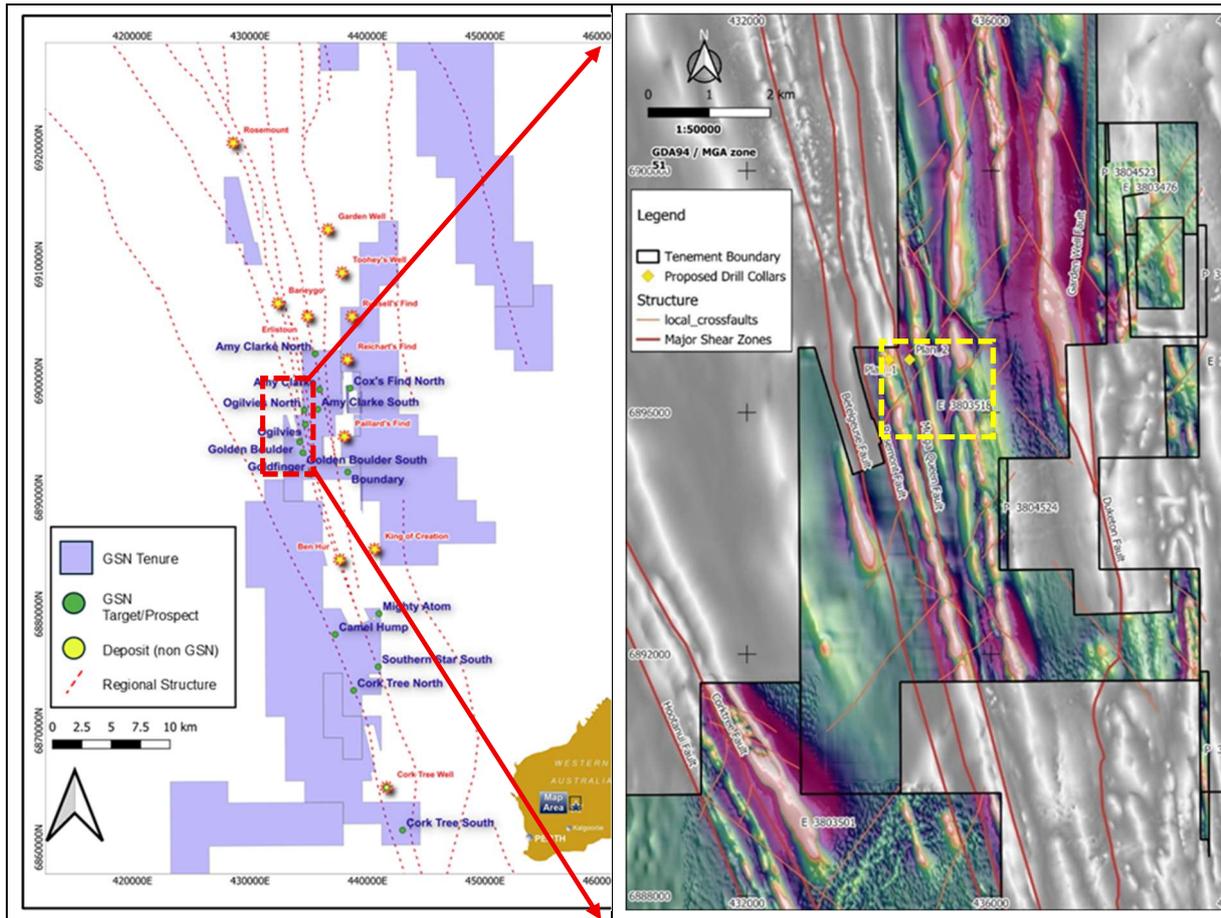


Figure 5. Left: Tenure map of Great Southern Mining’s Duketon Gold Project showing key prospects, including the Ogilvies prospect within the Golden Boulder target area. Right: Map of the Golden Boulder area underlain by magnetic imagery (1VD TMI RTP) showing interpreted structures and the location of the two proposed EIS co-funded diamond drillholes.

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

The Edinburgh Park Project is a province-scale opportunity prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. The project is located approximately 100km southeast of Townsville in Queensland and encompasses an area of ~1,560km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 6).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park

Project. Under the agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the project⁷.



Figure 6 - Location map showing major intrusive related gold systems (IRGS) and their gold endowment proximal to Edinburgh Park.

First three holes completed at the Leichhardt Creek IP anomaly

Three diamond holes were drilled into the Leichhardt Creek target (Figure 7). This target contains several outcrops of sheeted and stockwork quartz-pyrite veining over strike length of up to two kilometres. The first hole, EDDDAD00002 drilled to 998.1m, targeted a blind, coherent chargeability anomaly (>20mV/V), interpreted to have intrusive related gold (IRG) or porphyry copper-gold potential based upon modelled IP responses and associated clay-pyrite-silica alteration and pathfinder surface geochemistry (incorporating base metals, gold and molybdenum). While no economic metal accumulations were recorded from assays, the hole intercepted extensive quartz-pyrite veining and intense hydrothermal (phyllic) alteration. Weak Molybdenum veining was noted in the top of the hole. The chargeability response is interpreted to be related to weak porphyry-style veining and alteration at the top of the hole.

The second and third holes at Leichhardt Creek, EDDDAD00002 (399.9m) and EDDDAD00003 (810.4m) targeted a shallow chargeability anomaly (>50mV/V) (Figure 9) and an underlying resistivity anomaly interpreted to have IRG or porphyry copper-gold potential with clay-pyrite-siliceous alteration and pathfinder bismuth-copper and tungsten geochemical anomalism. Hole 3 also aimed to test an interpreted feeder structure/fault identified from aeromagnetic surveys. No economic metal concentrations were noted in assays from holes 2 and 3. Hole 2 intercepted weak porphyry-style veining and alteration with extensive sulphides and moderate phyllic alteration (quartz-pyrite-sericite) within the granite host. Hole 3 also intercepted weak porphyry mineralisation, consistent with holes 1 and 2, with chlorite and carbonate veining indicating epithermal overprinting. A thin vein (0.5m) at 579.7m downhole in hole 3 recorded elevated base metals with 278g/t Ag, 0.91% Cu and 8.7% Zn+Pb⁸.

⁷ Refer to GSN ASX announcement dated 9 October 2023.

⁸ Refer to GSN ASX Announcement date 29 January 2026.

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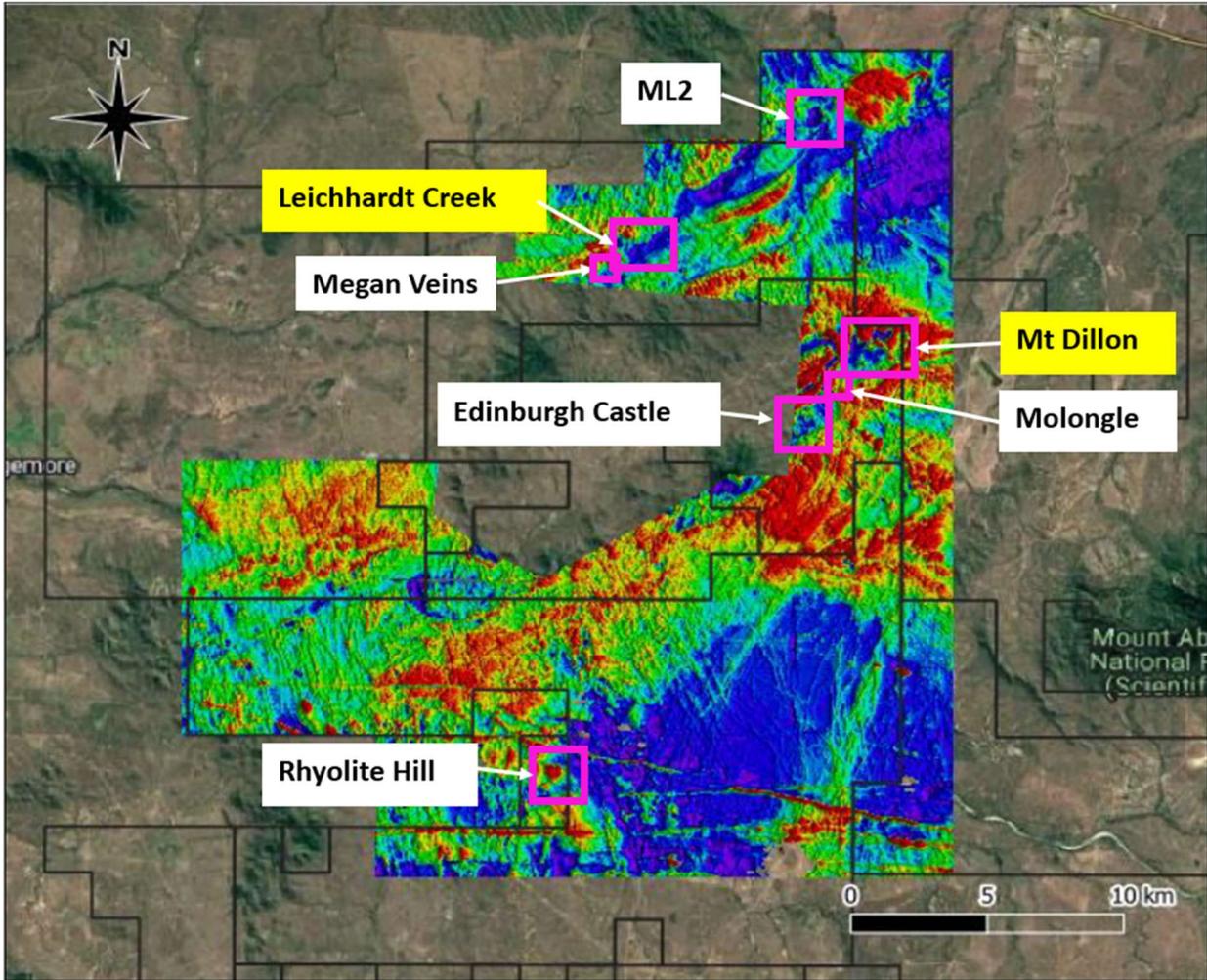


Figure 7. Map of northern licenses at Edinburgh Park, over magnetic imagery, showing recently drilled targets and upcoming drill targets.

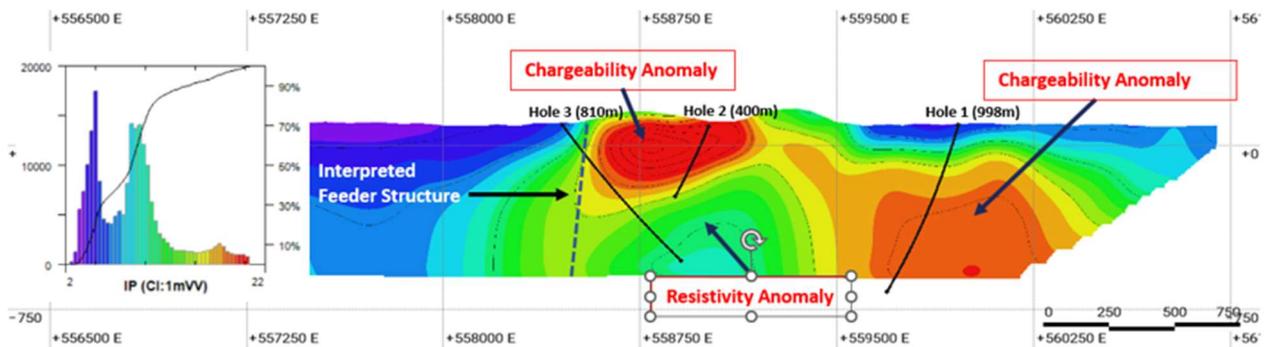


Figure 8. Schematic section through Leichhardt Creek showing the drill traces and IP anomaly targets for holes EDDDAD00001, EDDDAD00002 and EDDDAD00003.

Molongle Target

Molongle was identified as a high priority target by GSN (see Figure 7). This prospect contains a ~700m by 150m zone of outcropping epithermal style veined hydrothermal breccias where surface rock chips taken by GSN graded up to 5.27 g/t gold⁹. Historical shallow drilling conducted by Ashton Mining in 1989 included intervals of 24m at 0.36 g/t gold from surface and 18m at 0.34 g/t gold from 12m.

Outcropping geology at Molongle contains brecciated volcanoclastic overprinted with advanced argillic alteration. Alteration intensity increases west to east, progressing from illite–dickite to dickite–pyrophyllite assemblages (Figure 9). These alteration assemblages are indicative of an intermediate epithermal system.

Two diamond holes for 498.1m were drilled into the Molongle target and assays remain pending.



Figure 9. Photos of highly altered outcrop from the Molongle target area, indicative of an intermediate epithermal system. Left: Examples of dickite-silica alteration Right: breccia with pyrophyllite alteration.

Megan Veins target

A single 249.1m diamond hole (EDDDAD00004) was drilled into the Megan Veins target located to the southwest of Leichhardt Creek (see Figure 7). This area contains a mapped laminated vein system hosted in diorite, exposed intermittently in outcrop (Figure 10). Veins show Au-Ag-base metal enrichment with copper oxides, galena, sphalerite, and pyrite also observed. Rock chips up to 10.55 g/t Au have been collected from this area¹⁰. This area contains some of the strongest argillic alteration, around the greater Leichhardt Creek area. The interpreted target is a gold-silver late-stage epithermal system, or a distal expression of a porphyry system. Assays are pending.

⁹ Refer to GSN ASX announcement dated 29 June 2023.

¹⁰ Refer to GSN ASX announcement dated 14 February 2019.



Figure 10. Photos of outcrop at the Megan Veins target area. Left: laminated quartz veins in outcrop. Right: Strongly hydrothermally altered dolerite in outcrop.

Diamond Drilling recommencing in 2026

Diamond drilling is due to recommence at Edinburgh Park after the north Queensland wet season, which typically abates in March-April. The first target will likely be the Mt Dillon IP anomaly which was not completed in 2025 due to access issues. Consequently, Gold Fields is investigating various options to drill the high priority chargeable IP anomaly. Conceptually, two holes have been planned, the first of which may be a low angle diamond hole (Figure 11).

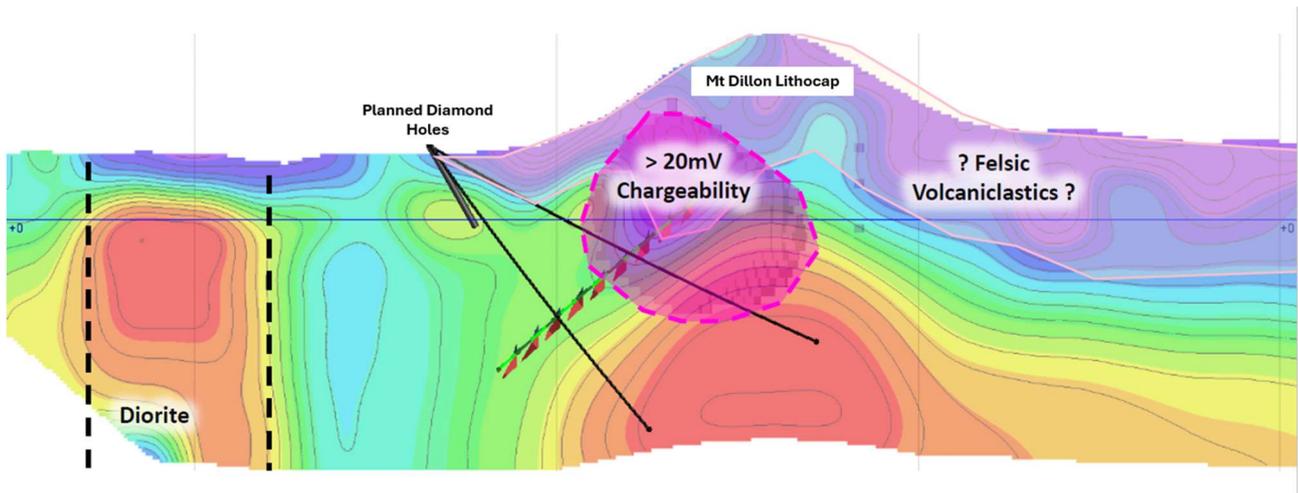


Figure 11. Schematic cross section of the Mt Dillon target showing proposed drill hole traces planned to intercept a >20mV chargeable IP anomaly.

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Further target generation

Gold Fields is planning further geophysical surveys in the coming year. This will likely include an IP survey over the Rhyolite Hill target located approximately 20km southwest of Molongle (see Figure 8). Rhyolite Hill contains a prominent circular aeromagnetic high feature with anomalous base metal pathfinder elements detected from historic surface geochemical surveys. A Heritage Protection Agreement with the Birriah traditional owners will be required prior to any drilling of the target. Discussions are in progress with the Birriah.

An extensive geochemical survey incorporating soil sampling and rock chipping is currently underway incorporating the Mt Dillon, Molongle and Edinburgh Castle target areas (~10.5km by 2.5km). This survey will test a major structural trend, identified as a magnetic low from detailed aeromagnetic surveys (refer to Figure 8 and Figure 12).

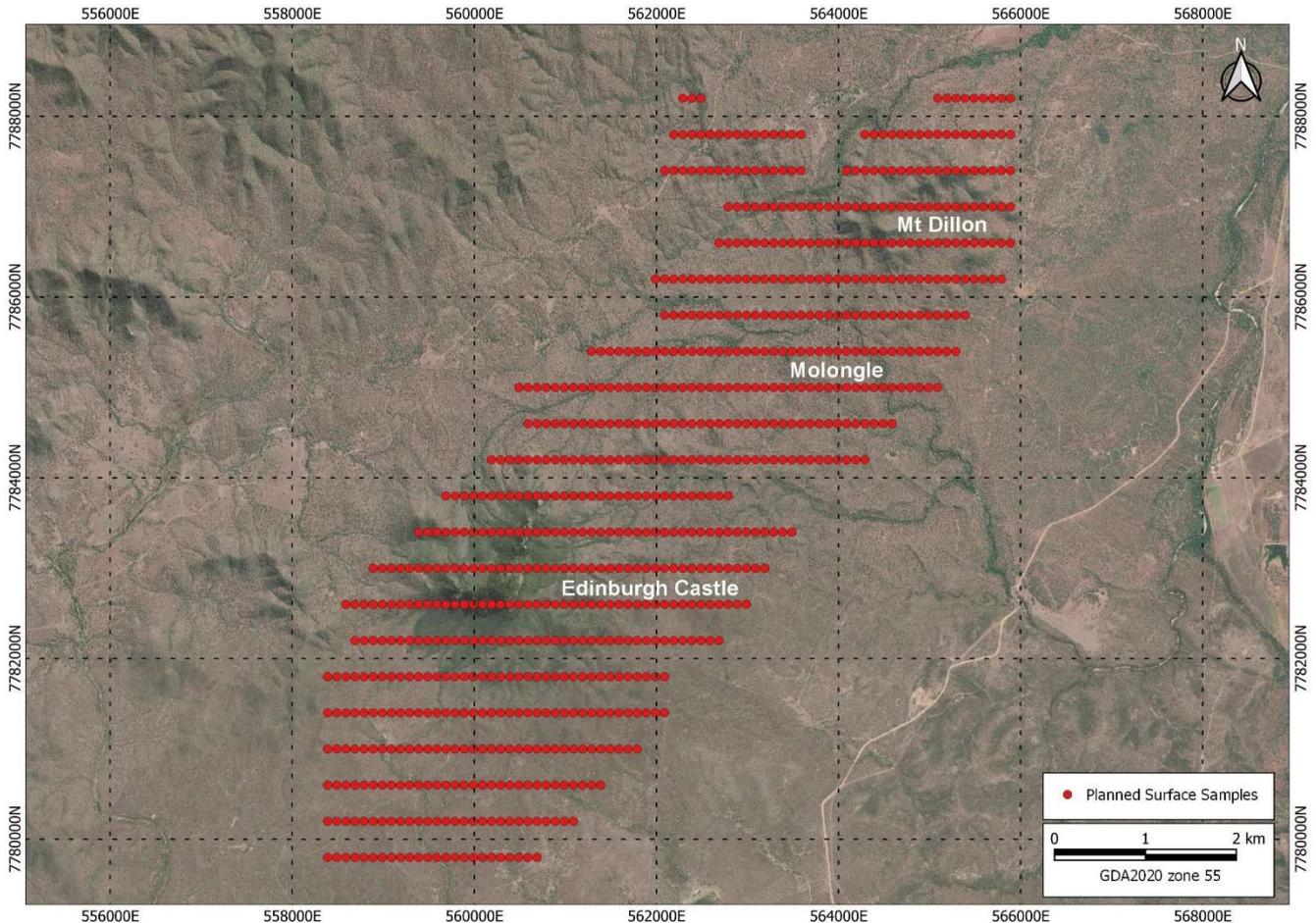


Figure 12. Extensive surface geochemical survey of ASD rock chipping and soil sampling currently underway from the Mt Dillon to Edinburgh Castle targets.

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

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz¹¹ contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

Small air core program highlights potential for Mineral Resource extension

In late 2025, GSN conducted a small aircore drilling program at the Mon Ami project. Two intercepts of interest were noted. The first being 2m at 2.56 g/t Au from 62m within a broader intercept of 10m at 0.77 g/t Au from 54m in hole 25MAAC022. This intercept affirms saprolite hosted gold mineralisation below the previously defined surface geochemical anomaly. An additional two holes were drilled to the north of the existing JORC 2012 resource, which has previously been identified as a prospective area for potential repeats of the main orebody. Pleasingly, an intercept of 2m at 1.86 g/t Au from 20m was noted in hole 25MAAC0039 (refer to Figure 14). This intercept complements several historic shallow intercepts¹² in the same zone and could represent a parallel northern lode.



Figure 13. Field photo taken of the historic head frame above the main Mon Ami deposit (left) and historical workings proximal to drill hole 25MAAC039 (right). Photos taken from recent field trip.

¹¹ Refer to GSN announcement ASX announcement dated 21 June 2021. MRE reported in accordance with JORC Code (2012) and ASX Listing Rules.

¹² Refer to MLRC009. ASX announcement 26 February 2018.

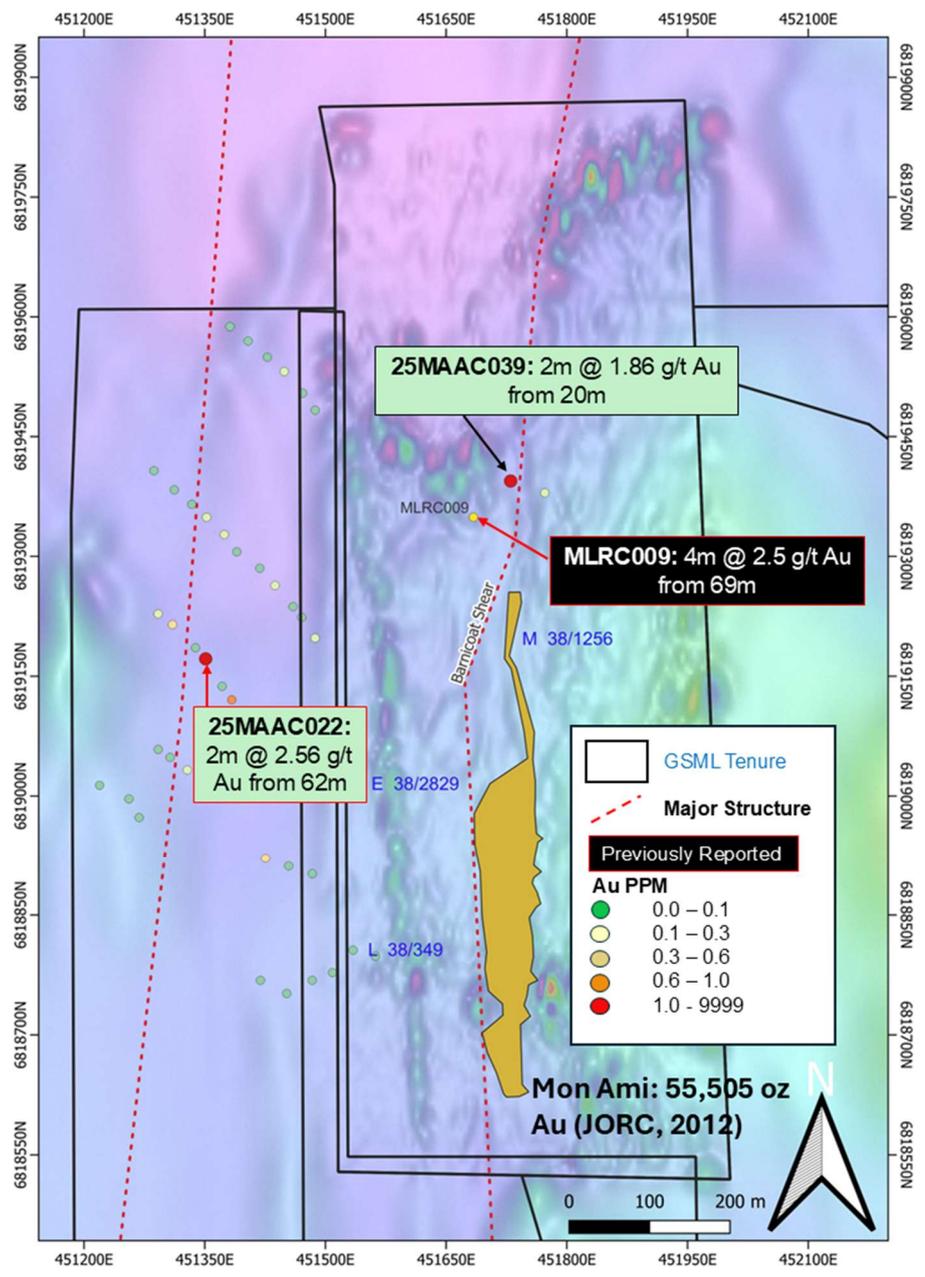


Figure 14. Location map showing the location of recently completed aircore drilling at the Mon Ami Gold Project, targeting a surface geochemical gold anomaly. The existing Mineral resource extents are shaded in yellow.

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

The East Laverton Nickel-Gold Project comprises four granted exploration licences covering an area of 353km², located approximately 35km from the town of Laverton. The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110km² and comprising ~7,000m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive-style nickel-copper-PGE mineralisation.

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

EIS co-funding grant for up to A\$117,500 to test for PGE-Nickel-Copper targets

In October 2025, GSN received notification that it was successful in its EIS application for up to A\$117,500 in co-funding of a single 900m deep steeply diamond drill hole into the Diorite Hill layered intrusive complex. This hole will test an innovative mineralisation model based upon the integration of reprocessed and reinterpreted seismic datasets and aeromagnetic data. It will target platinum group element (PGE) mineralisation, with nickel, copper, chromium and cobalt as additional commodities of interest.

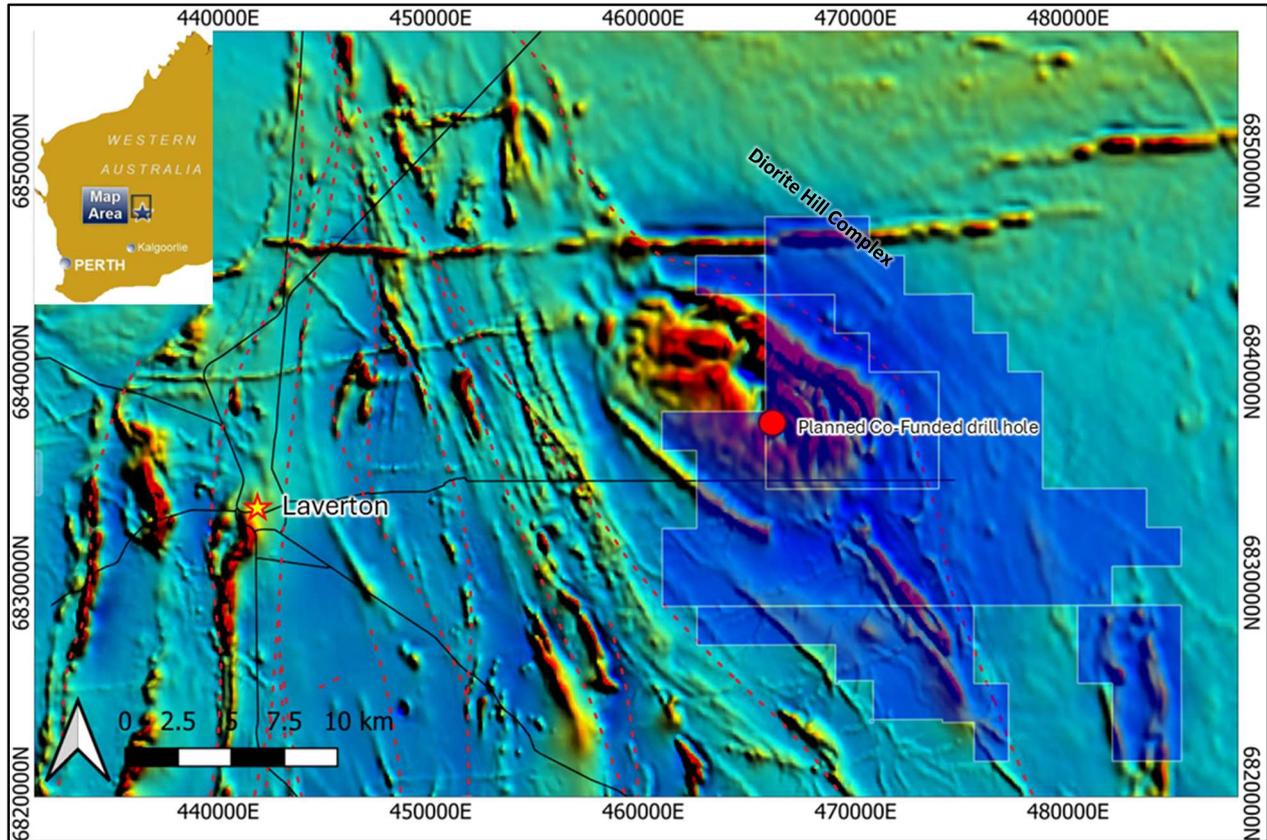


Figure 15. Location of the East Laverton Project over regional aeromagnetic imagery. The Diorite Hill layered intrusive complex is evident as a large circular magnetic high (red colour) in the northwest of GSN's tenure (blue polygons).

This EIS program¹³ represents the first systematic attempt to test Diorite Hill for PGE reefs and commenced in March 2026.

Corporate

At 31 December 2025, Great Southern Mining Limited ("GSN" or "the Company") had A\$3.012 million in cash.

No new shares were issued during the reporting period. Shares on issue at 31 December 2025 totalled 996,804,290.

On 30 October 2025, 30,000,000 Unlisted Options exercisable on or before three years from the date of issue with an exercise Price per Unlisted Options is \$0.04 (4 cents each) were issued to a third party contractor in lieu of monetary payment.

Performance Rights on issue to Directors and employees of the Company at period end totalled 34,500,000.

¹³ Refer to ASX announcement 20 October 2025 and 4 March 2026.



Following the expiration of 25,000,000 Unlisted Options on 21 August 2025 and 1,000,000 Unlisted Options on 5 October 2025, the Company has a total of 83,529,441 Unlisted Options on issue at 31 December 2025.

Significant events after the reporting date

In January 2026, it was determined that 7,000,000 of the Performance Rights have vested and are capable of exercise.

In February 2026, 7,500,000 Performance Rights were issued to a senior employee of the Company under the Company's adopted long-term incentive plan.

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

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 21 and forms part of this directors' report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Directors.

John Terpu
Executive Chairman
Perth WA
6 March 2026

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

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Competent Person and Forward-Looking Statements

Competent Person's Statement

The information in this report that relates to exploration results at the Duketon Gold Project, Mon Ami Gold Project and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Matthew McCarthy. Mr McCarthy is an employee of Great Southern Mining Limited. He 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)". Mr McCarthy consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Great Southern Mining Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
6 March 2026


D B Healy
Partner

hlb.com.au

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-Year ended 31 December 2025 \$	Half-Year ended 31 December 2024 \$
INTEREST AND OTHER INCOME	2	2,440,016	5,346
EXPENSES			
Administration expenses		(228,972)	(202,327)
Directors' benefits		(221,705)	(200,732)
Employee benefits expense	2	(161,542)	(132,862)
Legal fees		(14,229)	(50,042)
Marketing fees		(101,077)	(93,620)
Finance costs		(3,674)	(5,672)
Rent expense	2	(61,780)	(50,460)
Depreciation expense		(3,022)	(8,267)
Exploration and evaluation expenditure not capitalised	2	(72,815)	(85,601)
Fair value movement in financial assets	4	79,003	(45,413)
Share based payment expense	9	(446,363)	(55,877)
		(1,236,176)	(930,873)
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE		1,203,840	(925,527)
Income tax expense		-	-
NET PROFIT/(LOSS) FOR THE PERIOD		1,203,840	(925,527)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		1,203,840	(925,527)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)		0.12	(0.11)

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		31 December 2025	30 June 2025
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	3,012,434	1,137,972
Other assets		42,869	47,463
Assets held for sale	5	-	1,581,661
Total Current Assets		3,055,303	2,767,096
NON-CURRENT ASSETS			
Financial assets	4	31,125	54,147
Other receivables		30,001	30,001
Plant and equipment		9,803	8,345
Right of use asset	6	43,409	80,620
Exploration and evaluation expenditure	5	14,026,104	12,100,120
Total Non-Current Assets		14,140,442	12,273,233
TOTAL ASSETS		17,195,745	15,040,329
CURRENT LIABILITIES			
Trade and other payables	7	723,857	203,877
Lease liability	6	49,072	76,050
Employee benefits		198,819	177,084
Total Current Liabilities		971,748	457,011
NON-CURRENT LIABILITIES			
Lease liability	6	-	11,766
Employee benefits		6,652	4,410
Total Non-Current Liabilities		6,652	16,176
TOTAL LIABILITIES		978,400	473,187
NET ASSETS		16,217,345	14,567,142
EQUITY			
Issued capital	8	44,941,324	44,941,324
Reserves	9	1,975,456	1,529,093
Accumulated losses		(30,699,435)	(31,903,275)
TOTAL EQUITY		16,217,345	14,567,142

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year ended 31 December 2025	Half-Year ended 31 December 2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(614,527)	(608,987)
Interest received	7,125	4,681
Net cash (used in) operating activities	(607,402)	(604,306)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(1,577,582)	(679,004)
Purchase of property, plant and equipment	(3,836)	-
Proceeds from sale of mining tenements	4,000,000	-
Proceeds from sale financial assets	102,026	-
Net cash provided by/(used in) investing activities	2,520,608	(679,004)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	-	2,763,550
Repayment of lease liabilities	(38,744)	(38,025)
Net cash (used in)/provided by financing activities	(38,744)	2,725,525
Net increase in cash held	1,874,462	1,442,215
Cash at beginning of period	1,137,972	1,110,589
Cash at end of period	3,012,434	2,552,804

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Issued Capital \$	Accumulated Losses \$	Unlisted Option Reserve \$	Performance Rights Reserve \$	Total \$
Balance at 1 July 2024		42,106,825	(30,198,147)	1,162,975	179,570	13,251,223
Loss for the period		-	(925,527)	-	-	(925,527)
Total Comprehensive Loss		-	(925,527)	-	-	(925,527)
<i>Transaction recorded directly in equity</i>						
Issue of Share Capital net of costs		2,681,799	-	-	-	2,681,799
Share-based payment - Unlisted Options		-	-	114,696	-	114,696
Share-based payment - Performance Rights		-	-	-	32,430	32,430
		2,681,799	-	114,696	32,430	2,828,925
Balance at 31 December 2024		44,788,624	(31,123,674)	1,277,671	212,000	15,154,621
Balance at 30 June 2025		44,941,324	(31,903,275)	1,282,772	246,321	14,567,142
Profit for the period		-	1,203,840	-	-	1,203,840
Total Comprehensive Income		-	1,203,840	-	-	1,203,840
<i>Transaction recorded directly in equity</i>						
Share-based payment - Unlisted Options	10	-	-	372,739	-	372,739
Share-based payment - Performance Rights	11	-	-	-	73,624	73,624
		-	-	372,739	73,624	446,363
Balance at 31 December 2025		44,941,324	(30,699,435)	1,655,511	319,945	16,217,345

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Nature of operations

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

(b) Basis of preparation

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

The interim financial statements were authorised for issue on 6 March 2026.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

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

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

(c) Significant accounting judgements and key estimates

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

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 30 June 2025 unless otherwise stated.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Going Concern

During the half-year, the Company recognised a net profit before tax of \$1,203,840 (31 December 2024: loss of \$925,527) largely driven by the profit recognised on the sale of the Southern Star mining licence announced on 30 July 2025. Net cash inflows/(outflows) from operating and investing activities during the period were inflows of \$1,913,206 (31 December 2024: cash outflows of \$1,283,310).

The Directors believe the going concern basis is appropriate. The Company has cash balances of \$3,012,434 at 31 December 2025, (30 June 2025: \$1,137,972), therefore 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.

NOTE 2: PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE

		Half-Year ended 31 December 2025	Half-Year ended 31 December 2024
	Note	\$	\$
The following revenue and expense items are relevant in explaining the financial performance for the period.			
Other Income			
Profit on sale of mining licence		2,418,339	-
Interest income – other parties		21,677	5,346
		2,440,016	5,346
Expense			
<i>Included in administration expenses are the following material items:</i>			
- Accounting and audit fees		(34,534)	(21,449)
- ASX listing fees		(38,000)	(57,462)
- Subscriptions		(35,926)	(4,763)
- Share registry		(22,836)	(25,174)
- Conferences, travel and accommodation		(21,794)	(20,630)
Rent and outgoings paid	(a)	(61,780)	(50,460)
Employee benefits expense	(b)	(161,542)	(132,862)
Exploration and evaluation expenditure not capitalised	(c)	(72,815)	(85,601)

- a) The Company rents properties in Perth and Laverton. Of this balance, \$52,717 was charged by a Director related entity for rent during the half year to 31 December 2025 (31 December 2024: \$47,663).
- b) Of the employee benefits expenses for the half year to 31 December 2025, \$24,868 relates to wages paid to company geologists that has not been directly attributed to exploration expenditure. \$33,528 represents amounts paid in superannuation contributions (31 December 2024: \$10,063).
- c) 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: CASH AND CASH EQUIVALENTS

	31 December 2025	30 June 2025
	\$	\$
Cash on hand and at bank	3,012,434	1,137,972
Cash at bank earns interest at floating rates on daily bank deposit rates.		

NOTE 4: INVESTMENT IN FINANCIAL ASSETS

31 December 2025	30 June 2025
\$	\$

Financial assets at fair value through profit or loss

31,125	54,147
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At balance date, the Company held 384,260 shares in Revolver Resources Holdings Ltd (ASX: RRR) (30 June 2025: 1,746,668).

During the period, the Company sold 1,362,408 shares on market, with the Company receiving \$102,026 in cash.

The net change in fair value on financial assets at fair value through profit or loss for the half-year period was \$79,003, including an unrealised gain of \$52,258 and a realised gain on sale of \$26,745.

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE

6 months to 31 December 2025	12 months to 30 June 2025
\$	\$

Cost brought forward in respect of areas of interest in the exploration and evaluation phase

12,100,120	12,258,502
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Expenditure capitalised during the year

1,925,984	1,481,968
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Impairment of exploration expenditure

(a)	-	(58,689)
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Transfer to assets held for sale

(b)	-	(1,581,661)
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Cost carried forward

14,026,104	12,100,120
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(a) During the year ended 30 June 2025, the Company wrote off \$0.059 million of capitalised exploration expenditure relating to a non-core tenement in Queensland that was not subject to the Option and Joint Venture Agreement on the Company's Edinburgh Park Project.

(b) In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M38/1299 (the "Licence") from the Company. In addition to a \$4m in upfront cash payment, the transaction involves the potential receipt of two staged payments, being contingent assets at balance date. These are noted below:

Stage 2 Payment: Up to A\$3 million cash payment contingent upon the gold price at the commencement of mining:

- A\$1 million if the average gold price is between A\$4,000.00/oz and A\$4,499.99/oz; or
- A\$2 million if the average gold price is between A\$4,500.00/oz and A\$4,999.99/oz; or
- A\$3 million if the average gold price is greater than or equal to A\$5,000.00/oz.

Stage 3: \$2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold.

The sale completed during the period ended 31 December 2025 and a profit on sale of \$2,418,339 was recognised in the statement of profit or loss and other comprehensive income.

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 6: RIGHT-OF-USE ASSETS

31 December 2025	30 June 2025
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	\$	\$
COST		
Opening Balance	430,341	430,341
Additions	-	-
	430,341	430,341
Accumulated Depreciation		
Opening Balance	(349,721)	(275,303)
Charge for the year	(37,211)	(74,418)
	(386,932)	(349,721)
Carrying Amount	43,409	80,620
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	(37,211)	(74,418)
Interest expense on lease liabilities	(2,384)	(9,081)
Expense relating to short term leases	(9,064)	(8,400)
Total expense for leases	(48,658)	(91,899)

The Company leases its registered head office premises with the remaining lease term of 0.5 years (year ended 30 June 2025: 1.0 years).

In addition to the lease above, the Company also leases a base of operations, including a shed and office, in Laverton, Western Australia. The prior periods amount included a lease in Townsville which ceased in May 2024. At balance date, the remaining 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 a right-of-use asset.

NOTE 6: LEASE LIABILITIES	31 December 2025	30 June 2025
	\$	\$
LEASE LIABILITIES		
Current	49,072	76,050
Non-current	-	11,766
	49,072	87,816

NOTE 7: TRADE AND OTHER PAYABLES	31 December 2025	30 June 2025
	\$	\$
Trade creditors	495,167	88,376
Accruals and other payables	228,690	115,501
	723,857	203,877

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 8: ISSUED CAPITAL		6 months to 31 December 2025		12 months to 30 June 2025	
		No.	\$	No.	\$
Issued capital comprises Fully Paid Ordinary Shares		996,804,290	44,941,324	996,804,290	44,941,324
<i>Movement in issued shares for the period</i>					
Balance at beginning of the period		996,804,290	44,941,324	817,483,698	42,106,825
Issued for cash					
	Date				
Placement of shares following shareholder approval (a)	04-Jul-24	-	-	28,100,000	500,000
Shares issued upon exercise of Performance Rights (b)	27-Sep-24	-	-	1,000,000	-
Placement of shares (c)	10-Dec-24	-	-	141,238,240	2,401,050
Placement of shares following shareholder approval (d)	11-Mar-25	-	-	8,982,352	152,700
Share issue costs (e)		-	-	-	(219,251)
Balance at the end of the period		996,804,290	44,941,324	996,804,290	44,941,324

- a) Shareholder approval obtained at general meeting held 21 June 2024. \$62,000 in funds received prior to 30 June 2024. The balance was received with the 28,100,000 shares issued on 4 July 2024.
- b) Exercise of Performance Rights upon vesting in September 2024.
- c) 141,238,240 Fully Paid Ordinary shares placed at \$0.017 each raising \$2.40 million before costs.
- d) Shareholder approval obtained at general meeting held 5 March 2025. Funds of \$0.152 million were received. 8,982,352 shares were issued on 11 March 2025.
- e) Includes Unlisted Options with a fair value of \$91,249, issued to a Broker in relation to the Placement in December 2024. Refer Note 10.

NOTE 9: RESERVES	10 - Unlisted Option Reserve		11 - Performance Rights Reserve	
	6 months to 31 December 2025	12 months to 30 June 2025	6 months to 31 December 2025	12 months to 30 June 2025
	\$	\$	\$	\$
Balance at beginning of the financial year	1,282,772	1,162,975	246,321	179,570
Recognised during the period	372,739	119,797	73,624	66,751
Expired during the period	-	-	-	-
Balance at end of the period	1,655,511	1,282,772	319,944	246,321

The share based payment expense for the period included in the condensed statement of profit or loss is \$446,363 (six months ended 31 December 2024: \$55,877).

In 30 June 2025, a share based payment expense of \$91,249 was recognised relating to the issue of Unlisted Options to a broker in relation to a placement. Refer note 8(e).

NOTE 10: UNLISTED OPTIONS	6 months to 31 December 2025		12 months to 30 June 2025	
	No.	\$	No.	\$
Opening Balance	79,529,441	1,282,772	58,750,000	1,162,975
Issued during the period	30,000,000	372,739	23,529,441	91,249
Recognition of prior issued unlisted options	-	-	-	28,548
Expired during the period	(26,000,000)	-	(2,750,000)	-
	83,529,441	1,655,511	79,529,441	1,282,772

NOTE 10: UNLISTED OPTIONS (CONTINUED)

Grant Date	Expiry Date	Exercise Price (\$)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Assumptions	FV at Grant Date (\$ cents per option)	Amount recognised during the period
05/10/21	05/10/25	0.100	1,000,000	-	-	(1,000,000)	-	-	A	0.023	-
05/10/21	05/10/26	0.100	1,000,000	-	-	-	1,000,000	1,000,000	A	0.027	-
29/03/22	29/03/26	0.100	500,000	-	-	-	500,000	500,000	B	0.027	-
29/03/22	29/03/27	0.100	500,000	-	-	-	500,000	500,000	B	0.030	-
22/08/22	21/08/25	0.070	25,000,000	-	-	(25,000,000)	-	-	C	0.012	-
24/05/24	24/05/26	0.028	3,000,000	-	-	-	3,000,000	3,000,000	D	0.008	-
21/06/24	21/06/27	0.050	25,000,000	-	-	-	25,000,000	25,000,000	E	0.005	-
10/12/24	10/12/26	0.040	23,529,441	-	-	-	23,529,441	23,529,441	F	0.004	-
27/10/25	30/10/28	0.040	-	30,000,000	-	-	30,000,000	30,000,000	G	0.014	372,739
Total			79,529,441	30,000,000	-	(26,000,000)	83,529,441	83,529,441			372,739

Valuation assumptions	A	B	C	D	E	F	G
Grant date	05/10/21	29/03/22	22/08/22	24/05/24	21/06/24	10/12/24	27/10/25
Share price at date of grant (\$)	0.05	0.05	0.04	0.02	0.015	0.015	0.03
Volatility	108%	108%	77%	91%	89%	91%	71%
Expiry date	24 months after vesting or at cessation of employment	24 months after vesting or at cessation of employment	21/08/25	03/06/26	21/06/27	10/12/26	30/10/28
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.10%	0.10%	1.85%	4.35%	4.35%	4.35%	3.6%
Vesting probability	n/a	n/a	100.00%	100.00%	n/a	n/a	n/a
Weighted average remaining contractual life (yrs)	0.75	0.25	-	0.42	0.5	1.5	2.8

The Unlisted Options issued in G above relate to 30,000,000 Unlisted Options issued to a third party in lieu of services provided relating to corporate advisory.

NOTE 11: PERFORMANCE RIGHTS	6 months to 31 December 2025		12 months to 30 June 2025	
	No	\$	No	\$
Balance at beginning of the period	34,500,000	246,321	16,000,000	179,570
Issued during the period	-	-	34,500,000	40,883
Recognition of prior issued rights during the period	-	73,624	-	25,868
Vested during the period	-	-	(1,000,000)	-
Cancelled/lapsed during the period	-	-	(15,000,000)	-
Balance at end of the period	34,500,000	319,945	34,500,000	246,321

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.

Following a shareholder meeting in March 2025, the following Performance Rights were issued to certain Directors of the Company:

Director	Tranche	Number	Vesting Conditions
Matthew Keane	1	2,000,000	Upon an ASX announcement by the Company of a 200,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	2	4,000,000	Upon an ASX announcement by the Company of a 500,000oz JORC 2012 Mineral Resource Estimate (>0.4gt cutoff minimum) or gold equivalent with respect to any of the Company's projects other than Mon Ami and projects located in Queensland
	3	4,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	4	5,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5	6,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
John Terpu	3	2,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	4	3,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	5	5,000,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

In June 2025, the following Performance Rights were issued to certain employees and Key Management Personnel of the Company:

NOTE 11: PERFORMANCE RIGHTS (CONTINUED)

Employee	Tranche	Number	Vesting Conditions
Mark Petricevic	1	1,000,000	The Company achieving a market capitalisation of \$40m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	2	1,000,000	The Company achieving a market capitalisation of \$80m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days
	3	1,500,000	The Company achieving a market capitalisation of \$120m calculated on the basis of the volume weighted share price of the Company's shares over 20 consecutive trading days

For Performance Rights issued in March 2025:

Item	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Number of Rights	2,000,000	4,000,000	6,000,000	8,000,000	11,000,000
Share price	\$0.023	\$0.023	\$0.023	\$0.023	\$0.023
Grant date	05-03-25	05-03-25	05-03-25	05-03-25	05-03-25
Exercise price	Nil	Nil	Nil	Nil	Nil
Start of Performance Period	11-03-25	11-03-25	11-03-25	11-03-25	11-03-25
Vesting date	11-03-27	11-03-27	11-03-27	11-03-27	11-03-27
Performance period (years)	2.02	2.02	2.02	2.02	2.02
Expiry date	11-03-27	11-03-27	11-03-27	11-03-27	11-03-27
Right life (years)	2.02	2.02	2.02	2.02	2.02
Remaining performance period	1.19	1.19	1.19	1.19	1.19
Volatility	89.50%	89.50%	89.50%	89.50%	89.50%
Risk-free Rate	3.77%	3.77%	3.77%	3.77%	3.77%
Market or non-market vesting	Non-market	Non-market	Market	Market	Market
Share Price Target	n/a	n/a	\$0.04	\$0.08	\$0.12
Vesting Probability	80%	50%	n/a	n/a	n/a
Number of Rights	2,000,000	4,000,000	6,000,000	8,000,000	11,000,000
Value per Right	\$0.0230	\$0.0230	\$0.0123	\$0.0074	\$0.0051
Fair Value at Grant Date	\$46,000	\$92,000	\$73,800	\$59,200	\$56,100
Amount recognised during the period	\$9,225	\$11,532	\$18,501	\$14,841	\$13,471

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NOTE 11: PERFORMANCE RIGHTS (CONTINUED)

For Performance Rights Issued in June 2025:

Item	Tranche 1	Tranche 2	Tranche 3
Number of Rights	1,000,000	1,000,000	1,500,000
Share price	\$0.022	\$0.022	\$0.022
Grant date	17-06-25	17-06-25	17-06-25
Exercise price	Nil	Nil	Nil
Start of Performance Period	17-06-25	17-06-25	17-06-25
Vesting date	17-06-27	17-06-27	17-06-27
Performance period (years)	2.01	2.01	2.01
Expiry date	17-06-27	17-06-27	17-06-27
Right life (years)	2.01	2.01	2.01
Remaining performance period	1.46	1.46	1.46
Volatility	86.8%	86.8%	86.8%
Risk-free Rate	3.32%	3.32%	3.32%
Market or non-market vesting	Market	Market	Market
Share Price Target	\$0.04	\$0.08	\$0.12
Vesting Probability	n/a	n/a	n/a
Number of Rights	1,000,000	1,000,000	1,500,000
Value per Right	\$0.0111	\$0.0063	\$0.0045
Fair Value at Grant Date	\$11,100	\$6,300	\$6,750
Amount recognised during the period	\$2,783	\$1,579	\$1,692

In January 2026, it was determined that 7,000,000 of the 34,500,000 Performance Rights on issue had vested and were capable of exercise.

All Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue.

NOTE 12: COMMITMENTS AND CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

Contingent Assets:

In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M38/1299 (the "Licence") from the Company. The transaction involves the potential receipt of two staged payments, being contingent assets at balance date. These are noted below:

- Stage 2 Payment: Up to A\$3 million cash payment contingent upon the gold price at the commencement of mining:
 - A\$1 million if the average gold price is between A\$4,000.00/oz and A\$4,499.99/oz; or
 - A\$2 million if the average gold price is between A\$4,500.00/oz and A\$4,999.99/oz; or
 - A\$3 million if the average gold price is greater than or equal to A\$5,000.00/oz
- Stage 3 Payment: \$2 million cash upon the declaration of a JORC Ore Reserve greater than 150,000 ounces of gold.

NOTE 13: 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 ('CODM') 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. The Company's corporate assets, consisting of its corporate office headquarters, are not allocated to any exploration segment's assets and are therefore disclosed separately.

There have been no changes to classifications or information flow to the CODM during the period.

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets								
Cash and cash equivalents	-	-	-	-	3,012,434	1,137,972	3,012,434	1,137,972
Other current assets	-	-	-	-	42,869	47,463	42,869	47,463
Asset held for sale	-	1,581,661	-	-	-	-	-	1,581,661
	-	1,581,661	-	-	3,055,303	1,185,435	3,055,303	2,767,096
Non-current assets								
Exploration and Evaluation Expenditure	9,266,888	7,321,520	4,759,216	4,778,600	-	-	14,026,104	12,100,120
Plant and equipment	-	-	-	-	9,803	8,345	9,803	8,345
Financial Assets	-	-	-	-	31,125	54,147	31,125	54,147
Other non-current assets	-	-	-	-	73,410	110,621	73,410	110,621
	9,266,888	7,321,520	4,759,216	4,778,600	114,338	173,113	14,140,442	12,273,233
Total Assets	9,266,888	8,903,181	4,759,216	4,778,600	3,169,641	1,358,548	17,195,745	15,040,329
Liabilities	669,384	51,893	-	-	309,016	421,295	978,400	473,187

Interest of \$21,677 can be attributed to the corporate segment (31 December 2024: \$5,346).

Profit on Sale of Mining Tenements is attributable to the Western Australia segment and the Fair Value Movement in Financial Assets is attributable to the Corporate segment.

During the year to 30 June 2025, the Company relinquished a tenement in Queensland with \$58,689 of capitalised exploration expenditure written off. In 2024, \$4,499 was written off in relation to the Western Australian tenements.

Refer to note 5 for information regarding the asset held for sale relating to the Western Australian segment.

Other assets include insurance prepayments.

NOTE 14: FINANCIAL RISK MANAGEMENT

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

The investments held in Note 4 are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial Asset	Fair Value Hierarchy Level	Valuation Technique	Significant unobservable input(s)	Relationship and sensitivity of unobservable input to fair value
Listed Shares	1	Quoted bid price in an active market	N/A	N/A

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable. The listed shares are classified within Level 1 of the hierarchy given the fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Refer to Note 4 for amounts recognised in the profit or loss during the period.

NOTE 15: EVENTS AFTER REPORTING DATE

In January 2026, it was determined that 7,000,000 Performance Rights had vested and are capable of exercise.

In February 2026, 7,500,000 Performance Rights were issued to a senior employee of the Company under the Company's adopted long-term incentive plan.

There has not been any matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

NOTE 16: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for reporting periods beginning on or after 1 July 2025. The Company has determined that there are no material impacts of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company's accounting policies. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

DIRECTORS' DECLARATION

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

In the directors' opinion:

- a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory reporting requirements, and giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read "John Terpu".

John Terpu
Executive Chairman
Perth, Western Australia

6 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Great Southern Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Great Southern Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
6 March 2026



D B Healy
Partner

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