

GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Annual Report

For the Year Ended 30 June 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
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

Securities Exchange Listing

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

CHAIRMAN'S LETTER

Dear Shareholders,

On behalf of Great Southern Mining ("GSN" or the "Company") and its Board of Directors, it is my great pleasure to present the 2025 Annual Report.

This past year has been one of significant progress and opportunity for GSN. With gold prices remaining strong, we believe the outlook for the exploration sector is exceptionally bright. As capital shifts from mature producers towards high-quality exploration companies, GSN is ideally positioned to benefit.

We are especially proud that GSN is now a fully funded gold exploration company, advancing highly targeted and efficient drilling programs at our 100%-owned Duketon Gold Project. During the year, we drilled at the Golden Boulder, Ogilvies, and Boundary prospects, successfully extending mineralisation and generating a strong pipeline of follow-up targets for the year ahead. Our recently completed transaction with Regis Resources Ltd, together with the sale of the Southern Star mining licence, has strengthened our financial position and ensures we are well placed to accelerate exploration.

Our prospects at Duketon sit on highly endowed gold-hosting structures, each with +4 km mineralised anomalies and standout high-grade intercepts. We are also very excited about the opportunities from our strategic data-sharing alliance with Regis Resources Limited (ASX: RRL), which will enhance our ability to unlock discoveries across the prospective Duketon Greenstone Belt.

Looking forward, one of the most exciting developments for the Company is the exploration being undertaken by our partner, Gold Fields Ltd, at our 1,750 km² Edinburgh Park Project in Queensland. Gold Fields has been an outstanding partner, and with drilling underway at Leichhardt Creek, we eagerly anticipate results from what could prove to be a transformational program.

In addition to advancing our core projects, GSN will continue to evaluate new strategic opportunities, including asset acquisitions, divestments, and value-accretive partnerships, all with the aim of creating long-term value for shareholders.

Finally, I warmly encourage shareholders and investors to remain engaged with us. Please feel free to reach out to me or to our Managing Director, Matthew Keane, via admin@gsml.com.au. We look forward to sharing an exciting year ahead with you.

Your Sincerely,

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

John Terpu
Executive Chairman

REVIEW OF OPERATIONS

The Company completed several drill programs at its Duketon Gold Project in Western Australia throughout the year ended 30 June 2025. Other projects, including Edinburgh Park in Queensland and Mon Ami and East Laverton in Western Australia were also advanced in readiness for planned drilling in FY26.

Safety and Sustainability

The Board of Directors of Great Southern Mining Limited is committed to executing the Company's strategy and operations in a safe and environmentally and socially responsible manner. No reportable safety, environmental or social incidents were recorded during the Financial Year.

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

The 2025 financial year 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.

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 421 km² in the Duketon Greenstone Belt located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of circa 10 Moz 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 ~8 km of the Eristoun Trend, ~7 km of the Garden Well Trend and ~11 km 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).

Drilling campaigns at Golden Boulder

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

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

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

During the year, GSN completed eight Reverse Circulation (RC) drill holes in September 2024 aimed at testing down dip and along strike extensions. Significant results included¹:

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

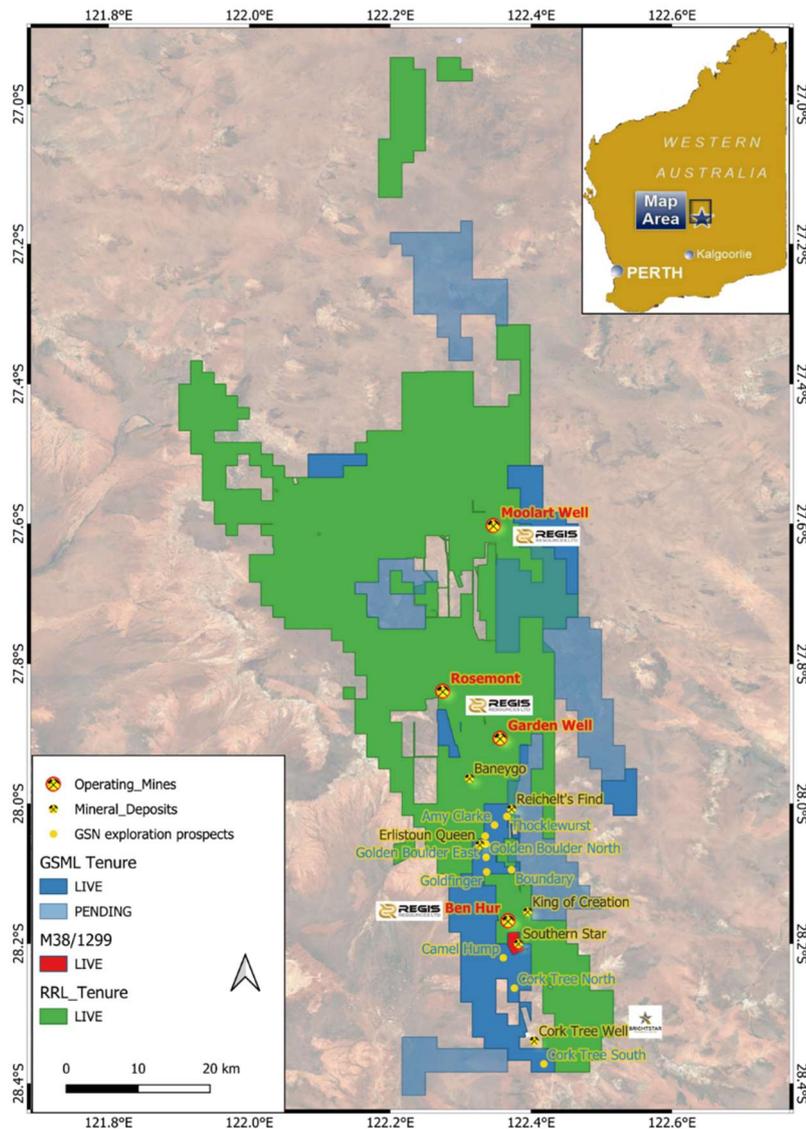


Figure 1 – Map of GSN's Duketon Gold Project showing existing prospects and known gold occurrences, deposits and mines. Note: M 38/1299 sold to Regis Resources Limited in July 2025. Refer to ASX announcement of 21 July 2025.

In February 2025, a 3,678 m (38 hole) RC drilling program was undertaken. The focus of this program was shallow gold mineralisation along the Main line and Eastern line trends within the Golden Boulder prospect area.

Key intercepts from Golden Boulder Main line (Figure 2) included¹:

- 4 m at 2.03 g/t Au from 24 m, including 2 m at 3.5 g/t Au and **5 m at 14.57 g/t Au from 41 m, including 1 m at 70.94 g/t Au** and 2 m at 2.15 g/t Au from 69 min hole 25GBRC009
- **2 m at 12.56 g/t Au from 99 m, including 1 m at 18.21 g/t Au** and 1 m at 5.64 g/t Au from 105 m in hole 25GBRC007
- **8 m at 1.77 g/t Au from 27 m**, including 3 m at 2.36 g/t Au and 1 m at 3.17 g/t Au in hole 25GBRC021
- **6 m at 1.19 g/t Au from 46 m**, including 1 m at 4.2 g/t Au and 5 m at 1.12 g/t Au from 55 m in hole 25GBRC008

¹ Refer to ASX announcement released 20 March 2025.

Key intercepts from Golden Boulder Eastern line (Figure 2) included²:

- **3 m at 2.55 g/t Au from 33 m, including 1 m at 6.48 g/t Au from 34 m, and 2 m at 1.81 g/t Au from 42 m in hole 25GBRC026**
- **1 m at 1.02 g/t Au from 53 m and 2 m at 1.42 g/t Au from 60 m in hole 25GBRC027.**

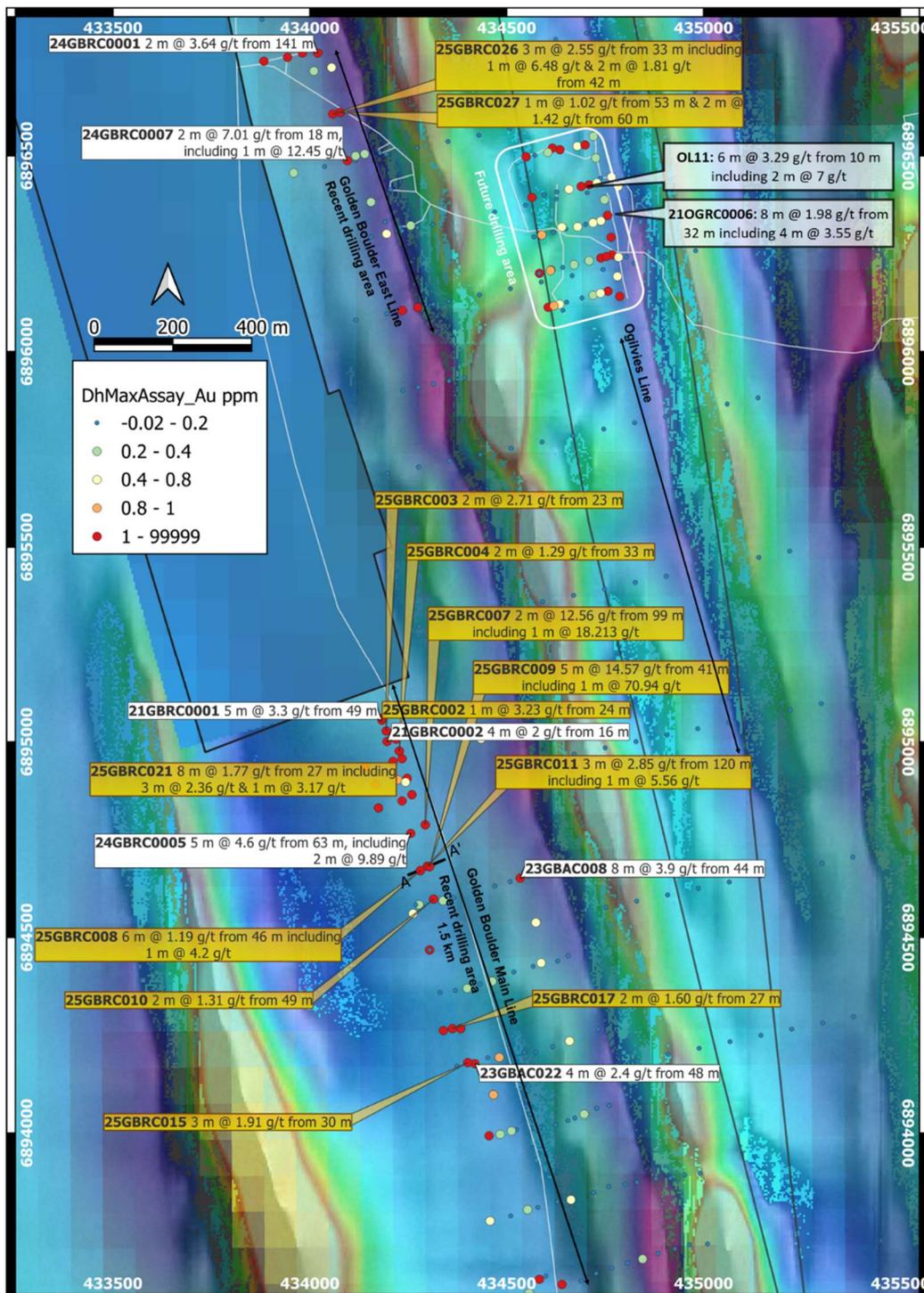


Figure 2 - Location of drill holes at Golden Boulder showing recent (yellow) and historical (white) drill hole intercepts over magnetic imagery.

² Refer to ASX announcement released 24 April 2025.

Drilling regional prospects

RC drilling at the Duketon Gold Project in February 2025 also tested the early-stage Boundary and Ogilvies North prospects.

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

Exploration at this prospect is still in its infancy with GSN's first programme in 2024 intercepting mineralisation in three of the four holes drilling, incorporating the following intercepts:

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

Further drilling at the Boundary prospect in February 2025 drilling incorporated three holes with a best intercept of 2 m at 1.31 g/t Au from 112 m in hole 25BORC003.

A maiden drill program was conducted at the Ogilvies North prospect (Figure 2), comprising only five holes over a 600 m strike. This was designed to test a surface gold anomaly that occurs along a magnetic low to the north along strike of the Ogilvies trend. The anomaly extends for about 1 km on GSN tenure. Although the drilling intercepted prospective geology, the source of the surface anomalism is yet to be determined. The best gold anomalism occurred in hole 25ONRC004 with 2 m at 0.66 g/t Au from 122 m, associated with hematite alteration.

Southern Star

In July 2025, the Company announced a transaction whereby Regis Resources Limited ("Regis") agreed to acquire mining licence M 38/1299 (the "Licence") from the Company. (Figure 1). The Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68 m at 1.9g/t Au from 61 m and 59 m at 2.1g/t Au from 53 m³. Southern Star mineralisation is located approximately 3.5km south of Regis' Ben Hur open pit mine.

Key terms of the transaction include:

- Stage 1: A\$4 million upfront cash upon the transfer of licence
- Stage 2: 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
- Regis was granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN's tenure in Duketon Greenstone Belt

³ Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021.

In addition to the asset sale agreement, GSN and Regis have entered into a strategic data collaboration and sharing agreement for the purpose of expediting new discoveries in the Duketon Greenstone Belt.

Post-sale, GSN retains granted exploration licences totaling 421 km² in the Duketon Belt and a further 438 km² under application (see Figure 1).

Edinburgh Park Project, North 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 100 km southeast of Townsville in Queensland and encompasses an area of ~1,750 km² surrounding the high sulphuration epithermal Mt Carlton gold-silver-copper mine (Figure 3).

In October 2023, the Company entered into a binding Option and Joint Venture Agreement with G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), on the Edinburgh Park Project. Under the agreement, Gold Fields can sole fund up to A\$15 million exploration expenditure over a six-year period to earn a 75% interest in the project ⁴.

In November 2024, GSN announced that a gradient array IP survey had delineated an extensive large-scale chargeability anomaly near the Leichhardt Creek target area within the Edinburgh Park Project.

Diamond drilling of this target commenced in July 2025. Drilling will initially comprise three holes for 2,200 metres within the Leichhardt Creek area. Drilling will be managed by project partner Gold Fields Ltd.

The first planned hole will be drilled up to 1,000 metres in length targeting a shallow chargeability IP anomaly. Processing of a pole-dipole gradient array section line across a gradient array anomaly revealed a convex-shaped chargeability IP response, potentially indicating a sulphide halo around a preserved sulphide rich epithermal system (Figure 4). An alternative interpretation suggests the strong IP response could directly correlate with an intrusion-related system, likened by Gold Fields geophysicists to the +3 Moz Mount Leyshon gold-silver mine, located ~120 km to the west (see Figure 2).

The second hole has been designed to intersect a major structure identified in aeromagnetic surveys, before continuing ~800 m into a second shallow chargeability IP anomaly located approximately one kilometre west of the first anomaly. This structure is interpreted to be a potential feeder for mineralisation.

The third planned hole will target the core of the second IP chargeability anomaly which has maximum conductance over 50MVV.

⁴ Refer to GSN ASX announcement dated 9 October 2023

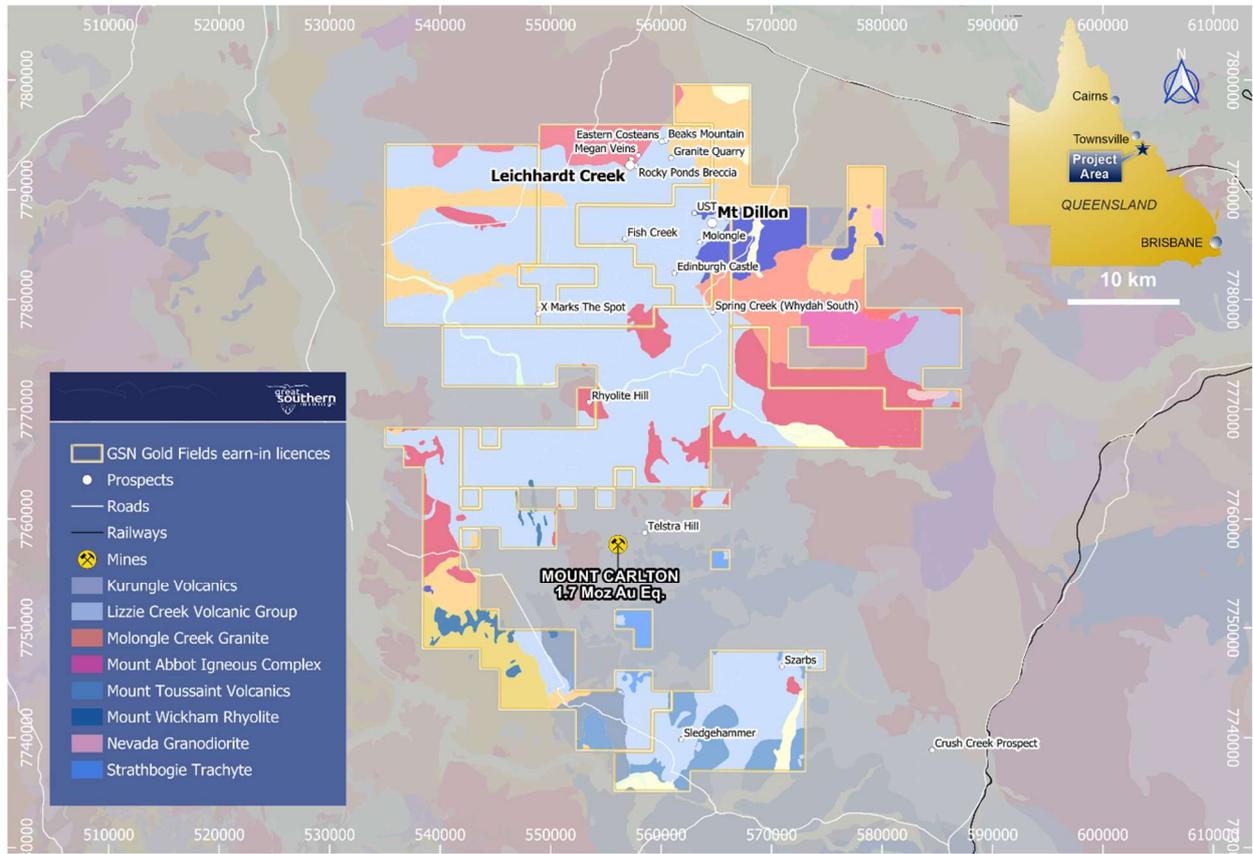


Figure 3 - Tenure map and location of the Edinburgh Park Project over interpreted Geological Survey of Queensland basement geology showing key target areas and the Mt Carlton mine.

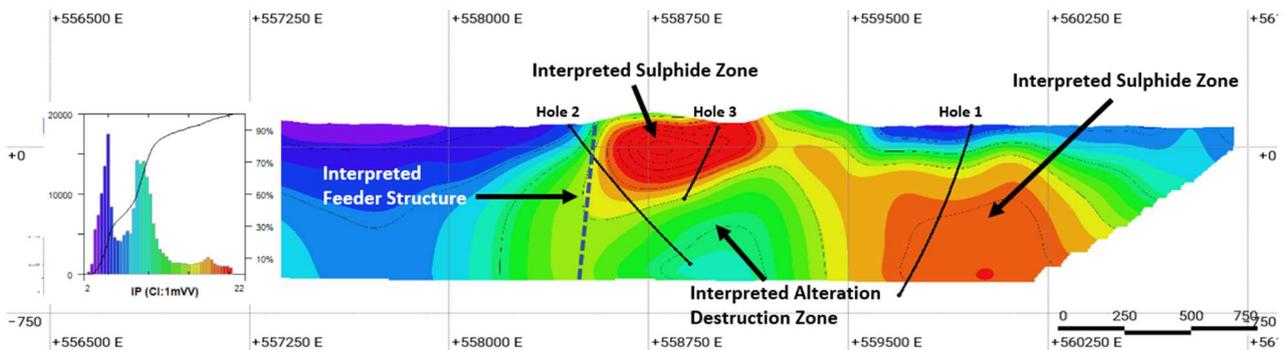


Figure 4 - South looking cross-section showing Leichhardt Creek planned drill holes 1 to 3, showing IP chargeability targets and an interpreted mineralisation feeder structure.

Second large-scale IP anomaly identified at Mt Dillon

A second large-scale chargeability anomaly was delineated at the Mt Dillon target, also in the north of the Edinburgh Park project area (Figure 3)⁵. Processing of a pole-dipole gradient array survey shows a chargeable anomaly directly below Mt Dillon, potentially indicating sulphide minerals associated with a preserved porphyry system (Figures 5 and 6). A section line across the anomaly reveals a chargeable IP response approximately 200 to 300 m below surface. A resistive anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system. This target is planned to be drilled after the completion of the Leichhardt Creek program.

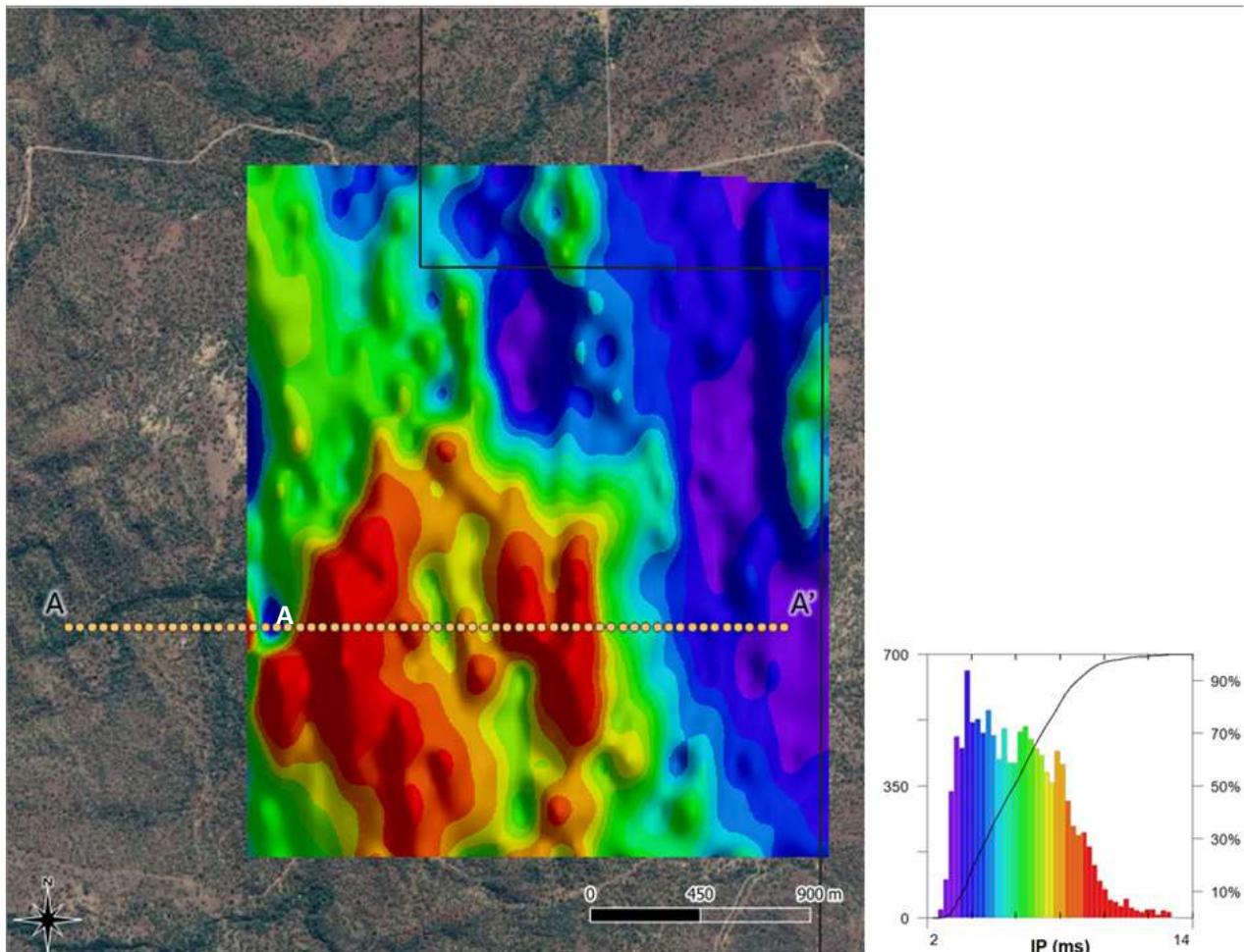


Figure 5 - Gradient array induced polarisation (IP) data showing a large chargeability anomaly under Mt Dillon (red/orange colouration). An east-west pole-dipole section line A-A' is shown below in Figure 5.

⁵ Refer to ASX announcement dated 18 February 2025.

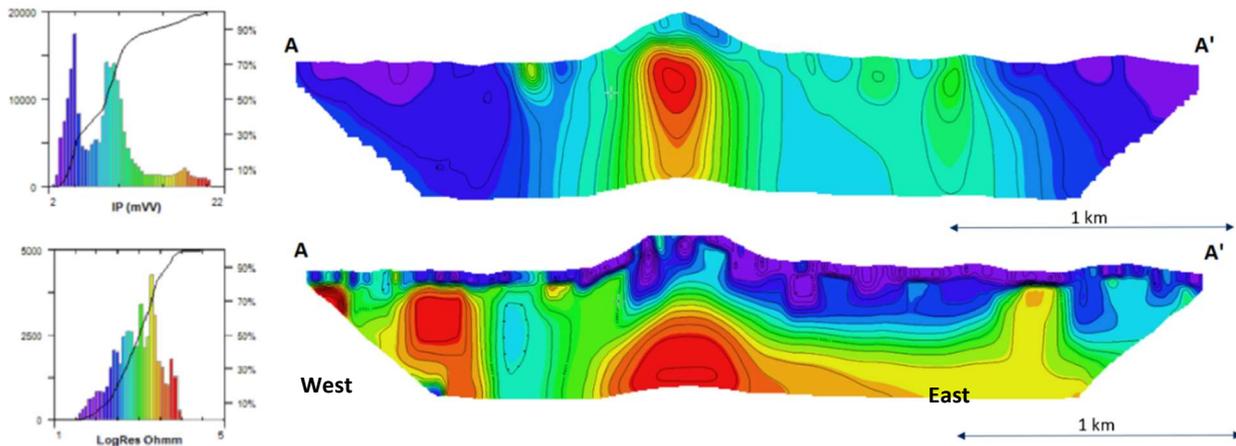


Figure 6 - 2D images of a preliminary pole-dipole (A-A') IP response section acquired across the gradient array response shown in Figure 5. The section reveals a prominent chargeable anomaly directly under Mount Dillon which could indicate a zone rich in sulphide mineralisation above an intrusive body (top image). A large resistivity anomaly lies deeper below Mt Dillon and another to the west (bottom image). These are likely associated with highly altered lithology and indicative of intrusions.

Ongoing works at Edinburgh Park

In conjunction with the planned drilling at Leichhardt Creek and Mt Dillon, further target generation is ongoing over the province scale (~1,750 km²) project area.

IP surveys are testing new targets including Edinburgh Castle and Molongle. These two targets are located to the southwest of Mt Dillon along an interpreted structural trend, highlighted by a magnetic low trough.

Mapping at Edinburgh Castle defined four irregular breccia bodies that form a complex approximately 400 m in diameter. Most of the breccias have strong argillic (clay-silica-pyrite) alteration. It is interpreted that the potential mineralisation of this prospect is transitional between low sulphidation and high sulphidation styles.

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

The East Laverton Nickel Project comprises four granted exploration licences covering an area of 405 km², located approximately 35 km from the town of Laverton (Figure 7). The Diorite Hill layered magmatic intrusion (Diorite Hill) is a prominent geological feature in the region covering an area of 110 km² and comprising ~7,000 m of cumulate mafic and ultramafic intrusive rocks. It is considered prospective for intrusive style nickel-copper-PGE mineralisation and lateritic nickel mineralisation.

In addition, the Company's tenure incorporates over 20 km 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 9 m @ 2.4 g/t Au, including 5 m @ 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

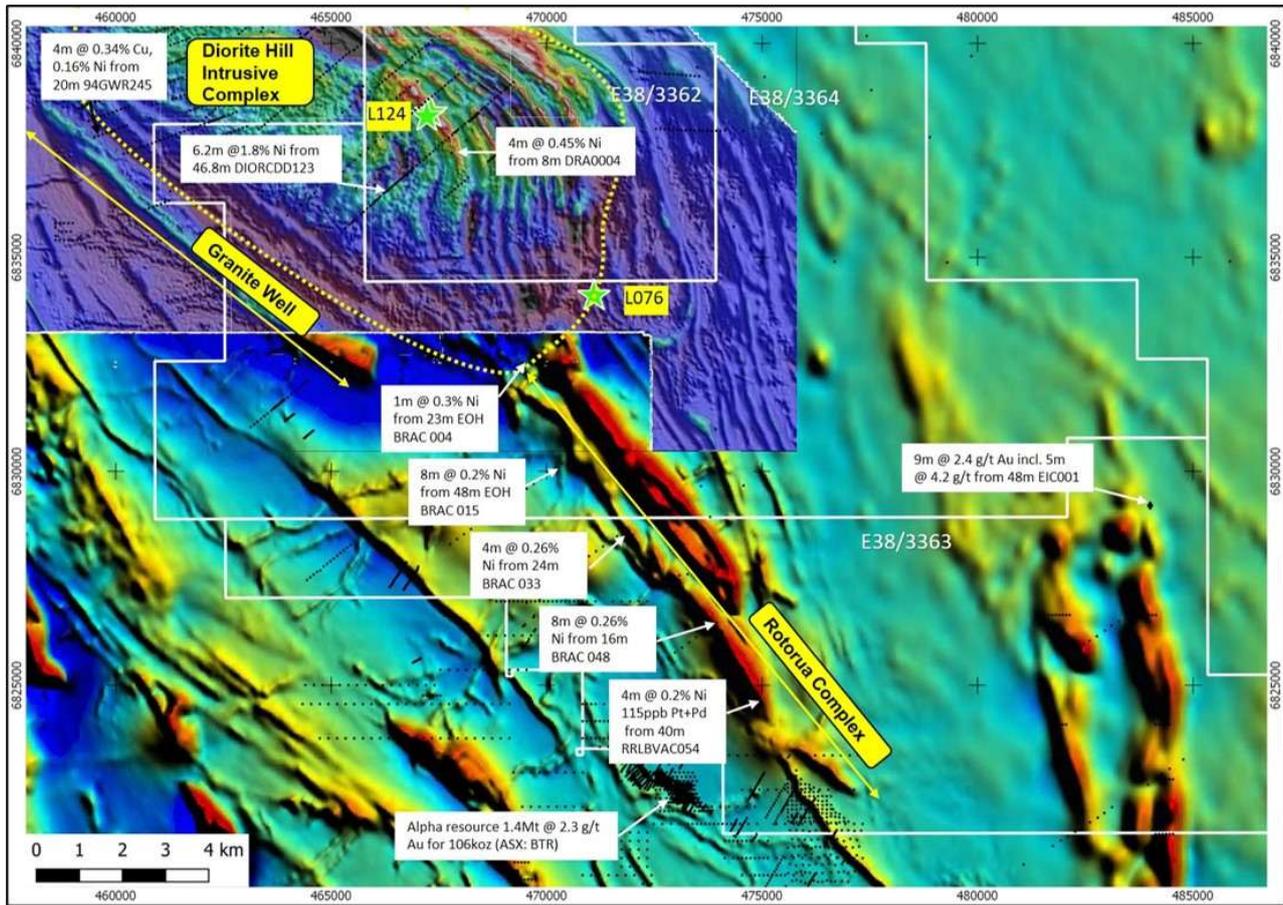


Figure 7 – East Laverton Nickel Project incorporating the Diorite Hill intrusive complex, the Granite Well Ultramafic Trend and the Rotorua Ultramafic Trend. Historic drill results from previous tenement holders highlight areas of nickel anomalism both within the Diorite Hill Complex and adjacent to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

In 2025, field reconnaissance and mapping activities were conducted over areas considered prospective for gold mineralisation.

In April 2025, a large-scale heritage survey was undertaken with the members of the Nyalpa Pirniku People. This survey was designed to ensure the protection of culturally significant areas and facilitate future exploration activities.

A geophysical targeting study was initiated in 2025 over the Diorite Hill layered intrusive complex. This study culminated data from a regional government seismic line (sourced from the Geological Survey of Western Australia) and all available regional magnetic surveys. The study aimed to define targets by delineating prospective stratigraphic horizons within the intrusion and by mapping deep-seated regional faults. Planning is underway for potential drill targets identified by this study.



Figure 8 – Representatives of the Nyalpa Pirniku People and GSN staff investigating a water (gnamma) hole on the periphery of the East Laverton Project.

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 1.56 Mt at 1.11 g/t Au for 55.5 koz contained gold. Aboriginal heritage and flora and fauna surveys have been completed over the Mining Licence. The project is strategically positioned in the centre of at least three gold processing facilities in the Laverton region.

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

Classification	Cut-off Grade	Tonnage	Grade	Metal
	g/t Au	Mt	g/t Au	Oz Au
Indicated	0.5	1.41	1.16	52,500
Inferred	0.5	0.15	0.61	3,000
Total	0.5	1.56	1.11	55,500

In relation to the Mineral Resource Statement, the Company confirms that all material assumptions and technical parameters that underpin the relevant market announcement continue to apply and have not materially changed. Further information can be found in the ASX announcement of 21 July 2021.

During the year, assay results were received for a soil geochemical survey in the northwest area of Exploration Licence E 38/2829 at Mon Ami. Two anomalous trends, with up to 100 ppb Au, have been interpreted in positions roughly parallel and northwest of the existing Mon Ami JORC Resource (Figure 9). These anomalies present exciting drill targets to expand the Mon Ami Resource.

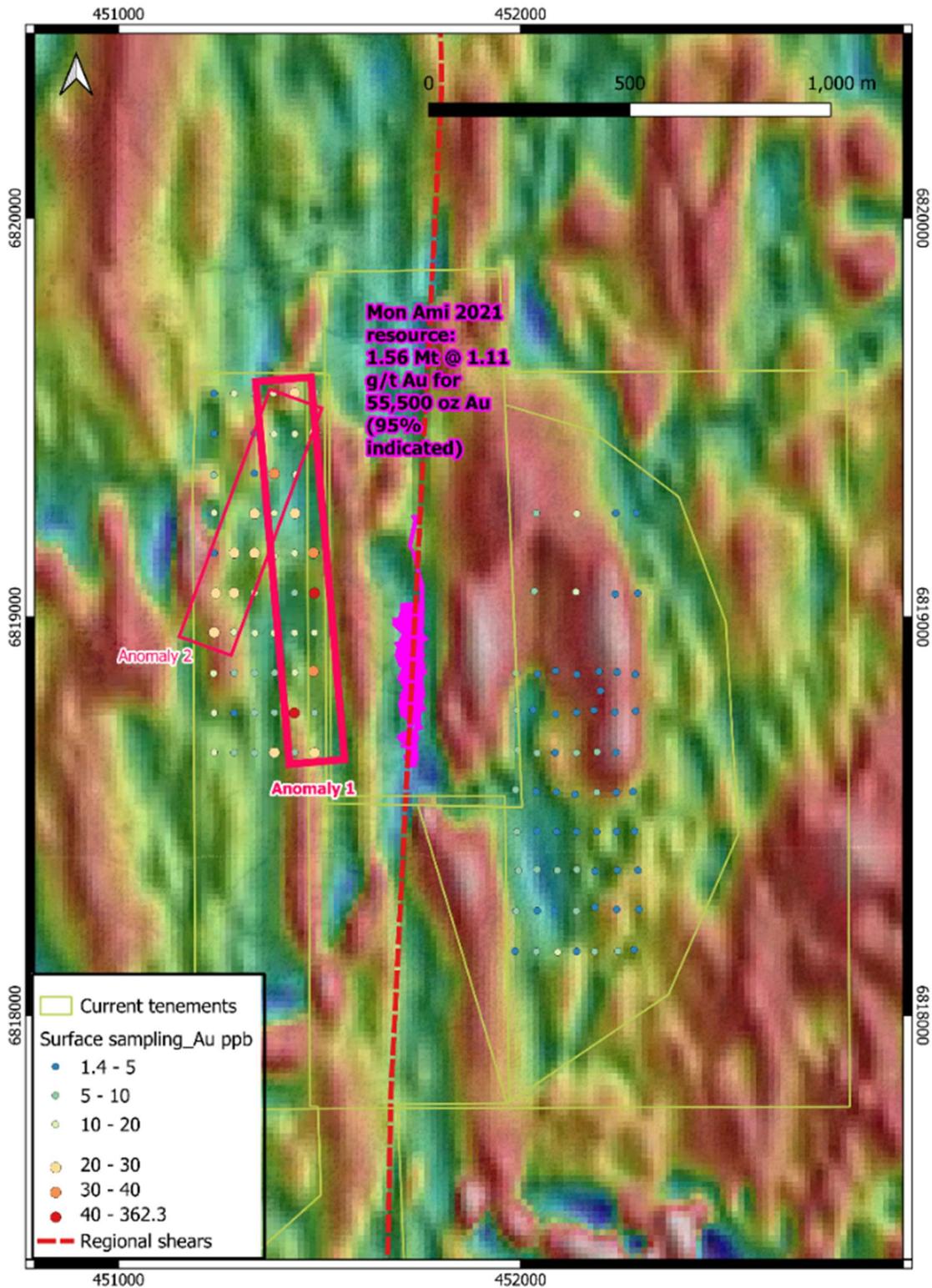


Figure 9 – Mon Ami Project showing the current Mineral Resource in pink and the location of 2025 soil geochemical surveys over magnetic data, highlighting gold anomalies in the northwest of GSN’s tenure (red rectangle areas).

CORPORATE MATTERS

Result of Operations

The Company's net assets increased 10% from the year ended 30 June 2024, predominately due to the value accretive exploration programs undertaken at the Duketon Gold Project. The Company held \$1.13 million in cash and cash equivalents at 30 June 2025 (\$1.11 million at 30 June 2024).

Operating cash outflows for the period totalled \$1.12 million (2024: outflow of \$1.23 million) with cash outflows from investing activities totalling \$1.67 million (2024: outflow of \$1.39 million).

The Company has performed in a manner consistent with that of a junior exploration company. The net loss for the period of \$1.70 million (2024: loss of \$1.99 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 2025 net loss also includes non-cash costs including share-based payments expenditure of \$0.09 million (2024: \$0.25 million) and an unrealised loss relating to the fair value reduction in securities held in Revolver Resources Holdings Limited of \$0.04 million (2024: \$0.136 million).

Divestment of non-core assets

During the year the Company wrote off \$0.058 million of capitalised exploration expenditure relating to a non-core tenement in Queensland that was not subject to the Option and Joint Venture Agreement noted above.

Future Prospects

As discussed elsewhere in the Review of Operations Report, the Company plans to undertake additional exploration programs on its Western Australian projects and Queensland project, with the Company having entered an Option and Joint Venture Agreement with Gold Fields Ltd on The Edinburgh Park Project. Further disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

Business Risks

As is common with most mineral exploration companies, Great Southern Mining Limited is subject to several risks that could potentially have an adverse impact on the performance of the Company. The Company has in place policies and procedures to monitor and manage these risks which can broadly be categorised as:

- commodity price volatility risks;
- currency exchange rate risks;
- market risks;
- liquidity risks;
- credit risks; and
- material changes to state and federal legislation, pertaining to exploration activities.

The Company, as an exploration company, faces inherent risks in its activities, including tenement and title, exploration funding, project exploration risk, cultural heritage derived risks, 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 23 to the Financial Statements.

Competent Person and Forward-Looking Statements

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

Ms Rachel Backus is the Company appointed Competent Person. Ms Backus is an employee of Great Southern Mining Limited. She has sufficient experience relevant to the assessment of the relevant styles 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 2025.

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, he drove that company's market capitalisation from A\$1m to over A\$150m. Mr Terpu has had no other public company directorships in the previous three years.

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

(Appointed 19 September 2022)

Mr Keane is a geologist with more than twenty years of experience in mining, exploration and financial markets. He has worked in various technical, operational and corporate roles including exploration and mine geology, scheduling and design, resource and reserve estimation, production management, and mergers and acquisitions for companies including BHP, Paladin Energy and Lynas Rare Earths Limited. He also spent eight years in capital markets working as a metals and mining analyst for Argonaut Securities. Most recently, Mr Keane was the CEO of S2 Resources Limited, focused on advancing a portfolio of Australian and Finnish exploration assets. On 28 April 2025, Mr Keane resigned as a non-executive director of Global Uranium and Enrichment Limited (ASX: GUE). No other public company directorships were held in the previous three years.

Mr Andrew Caruso B.Eng (Mining)(Hons), Grad Dip. Applied Finance & Investment – Non-executive Director

(Appointed 26 April 2018)

Mr Caruso is a mining engineer with over thirty years' experience in the Australian and international mining industries with a focus on corporate leadership, business development, strategic planning and mine management. His experience includes around fifteen years as the Chief Executive for a number of iron ore and coal operations and development companies. No other public company directorships were held in the previous three years.

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

(Appointed 21 July 2021)

Mr Blake has over twenty five years' experience in the financial services industry and with ASX companies. He joined DJ Carmichael Pty Limited in 1999 as an Investment Adviser, later becoming an Executive Director of the company until the sale of the business to Shaw and Partners Limited in 2019. Mr Blake has a Bachelor of Commerce degree from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment with the Financial Services Institute of Australasia.

Mr Blake resigned as Executive Director of Javelin Minerals Limited on 29 February 2024 (appointed 23 October 2019) and as Non-executive Director of Unith Limited on 27 March 2024 (appointed 7 April 2021). Both companies are listed on the ASX. No other public company directorships were held in the previous three years.

Mark Petricevic B.Com, CA, AGIA, GAICD - Company Secretary

(Appointed 30 April 2018)

Mark is a Chartered Accountant with over twenty years' experience in accounting, financial reporting, governance, risk management, audit and corporate advisory services including four years as an Audit and Assurance Partner of a mid-tier accounting firm.

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2025 was as follows:

	Number of Board Meetings Held Whilst in Office	Number of Board Meetings Attended
J. Terpu	12	12
A. Caruso	12	11
M. Blake	12	12
M. Keane	12	12

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

The following relevant interests in shares, options or performance rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Fully Paid Ordinary Shares (Ordinary Shares)

	Balance Held
J. Terpu	214,003,440
M. Blake	15,500,000
M. Keane	6,425,120
A. Caruso	900,000

No ordinary shares were granted during the period as compensation.

Listed Options

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

Unlisted Options

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

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

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

No ordinary shares have been issued as a result of the exercise of Unlisted Options during the year.

Performance Rights

On 5 March 2025, following approval at the general meeting, the following Performance Rights were issued under the Company's Long Term Incentive Plan (refer Table 1 below).

Director	Number	Vesting Conditions
Matthew Keane	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
	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
	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
	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
	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	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
	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
	5,000,000	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

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

In September 2024, 1,000,000 Ordinary Shares were issued on the exercise of the 2022 Tranche 2 Loyalty Rights. The remaining balance of the 2022 Performance Rights expired on 14 October 2024.

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

Employee	Number	Vesting Conditions
Mark Petricevic	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
	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
	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

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

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 \$1,705,128 (2024: \$1,991,711).

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 \$3.05 million (before issue costs) as a result of the following placements:

- Following shareholder approval obtained at general meeting held 21 June 2024, 28,100,000 Fully Paid Ordinary shares were issued to certain Directors of the Company at \$0.020 each raising \$0.50 million (before costs). \$0.062 million (before costs) was received in the prior year.
- 1,000,000 Fully Paid Ordinary shares were issued in September 2024 following the exercise of Performance Rights upon vesting.
- In December 2024, 141,238,240 Fully Paid Ordinary shares placed at \$0.017 each raising \$2.40 million before costs.
- Following approval at a general meeting of members in March 2025, 8,982,352 shares were issued at \$0.017 each raising \$0.15 million before costs.

Apart from the above there have been no significant changes in the state of affairs of the Company and Group during the financial period.

Significant events after the reporting date

In July 2025, the Company announced a transaction whereby Regis Resources Limited agreed to acquire mining licence M 38/1299 (the “Licence”) from the Company. (Figure 1). The Licence hosts the Southern Star prospect⁶.

Key terms of the transaction include:

- Stage 1: A\$4 million upfront cash upon the transfer of licence (received July 2025)
- Stage 2: 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
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN’s tenure in Duketon Greenstone Belt

On 25 August 2025, the Company announced the expiration of 25,000,000 Unlisted Options.

Subsequent to reporting date, the Company has sold some of its holding in Revolver Resources Holdings Ltd (ASX: RRR) generating \$0.08 million in cash. The fair value of the remaining holding at the date of this report is \$0.05 million (based on closing price on 8 September 2025 of \$0.087).

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 2025.

⁶ Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No liability has arisen under the indemnity as at the date of this report.

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received more than 97.7% of "yes" votes from eligible shareholders on its remuneration report for 2024. 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 2025.

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 2025. KMP’s are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise). The report also includes remuneration arrangements of the executives in the Company receiving the higher remuneration. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Key Management Personnel

Directors

J. Terpu (Executive Chairman appointed 1 July 2013; Non-executive Chairman appointed 12 January 2011).
M. Keane (Managing Director appointed 19 September 2022).
A. Caruso (Non-executive Director appointed 26 April 2018).
M. Blake (Non-executive Director appointed 21 July 2021).

Company Secretary and Chief Financial Officer

M. Petricevic (appointed 30 April 2018).

Remuneration philosophy

The performance of the Company depends upon the quality of the Directors and Executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration in line with the Company’s corporate strategy and operationally critical matters.

Remuneration Committee

The Company has not established a Remuneration Committee. The Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board of Directors assesses the appropriateness of the nature and amount of remuneration of Directors and Executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and Executive team.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-executive Director and executive remuneration is separate and distinct.

Non-executive Director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-executive Directors shall be determined from time to time by a general meeting. The latest determination was at a General Meeting, prior to the Company’s listing on ASX, held on 30 March 2011 when shareholders approved an aggregate remuneration of \$300,000 per year.

Remuneration report (continued)

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board refers to the fees paid to Non-executive Directors of comparable companies, when undertaking the annual review process. The remuneration provided was determined to be commensurate with the level of time, effort and considerable contributions made by the Non-executive Directors throughout the year.

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 2025, no such committees were in place. All Non-executive Directors were paid Director fees of \$50,000 each plus statutory superannuation entitlements.

Senior Manager and Executive Remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable Remuneration

A long-term incentive (LTI) plan was adopted by shareholders of the Company at the general meeting of members held 22 November 2023. A summary of the terms of the LTI are available on the Company's website at <https://gsml.com.au/about/governance/>.

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing STI payments. The Board considers exploration success, the effective management of safety, environmental and operational matters and the acquisition and consolidation of high-quality landholdings, as more appropriate indicators of management performance.

No STI's are payable to Executives where it is considered that the actual performance has fallen below the minimum requirement.

No short-term incentives (STIs) were paid to any KMP's during the financial years ended 30 June 2024 and 30 June 2025.

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	\$223,000	Until termination	6 months
M. Petricevic	\$195,125	Until termination	Up to 6 months
M. Keane	\$301,050	Until termination	6 months

Remuneration report (continued)

The details of the remuneration of each member of Key Management Personnel are as follows:

		Short-term employee benefits					Post-employment benefits	Other long term benefits	Share Options and Rights	Total	Performance Related	
		Cash Salary & Fees	Bonuses	Non-Monetary Benefits	Annual Leave*	Superannuation	Long-service Leave*					
		\$	\$	\$	\$	\$	\$	\$	\$	%		
Directors												
J Terpu	Executive Chairman	2025	200,000	-	6,359		8,664	23,000	4,224	10,994	253,241	4%
		2024	200,000	-	7,815		6,154	22,000	9,284	72,450	317,703	-
A. Caruso	Non-Executive Director	2025	50,000	-	-		-	5,771	-	-	55,771	-
		2024	50,000	-	-		-	5,500	-	24,150	79,650	-
M. Blake	Non-Executive Director	2025	50,000	-	-		-	5,771	-	-	55,771	-
		2024	50,000	-	-		-	5,500	-	24,150	79,650	-
M. Keane	Managing Director	2025	256,779**	-	1,514		(1,298)	31,050	3,096	55,364	346,505	16%
		2024	268,475**	-	982		4,673	29,700	1,449	92,447	397,726	23%
Total		2025	556,779	-	7,873	-	7,366	65,592	7,320	66,358	711,288	9%
		2024	568,475	-	8,797		10,827	62,700	10,733	213,197	874,729	23%
Other Key Management Personnel												
M Petricevic	Company Secretary/CFO	2025	175,000	-	2,742		9,264	20,125	5,740	28,940	241,811	12%
		2024	175,000	-	3,665		5,792	19,250	7,548	24,794	236,049	11%
Total to KMP		2025	731,779	-	10,615		16,630	85,717	13,060	95,298	953,099	10%
		2024	743,475	-	12,462		16,619	81,950	18,281	237,991	1,110,778	22%

* The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued, or had leave paid out, during the period.

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

Remuneration report (continued)

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

Unlisted Options

No Unlisted Options have been issued to Directors or Key Management Personnel during financial year ended 30 June 2025.

In the prior year the following Unlisted Options were issued:

Issue Date	24/5/24					
Tranche	Vesting conditions	Exercise period / Expiry	Expiry Years (from date of issue)	Exercise Price	CFO	Fair value per security
1	Employed 12 months post issue	24 months after vesting or at cessation of employment	2	\$0.028	1,500,000	\$0.01

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

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

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

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. The Loyalty Rights have vested and were exercised. The Performance Rights expired in October 2024. Refer to Note 19 for further details.

The following Performance Rights were issued during the financial year ended 30 June 2025.

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

Director	Number	Vesting Conditions
Matthew Keane	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
	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
	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
	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
	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	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
	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
	5,000,000	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

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.

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

Remuneration report (continued)

Employee	Number	Vesting Conditions
Mark Petricevic	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
	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
	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

All Performance Rights shall lapse at 5.00pm (WST) two years from the date of issue. Refer to Note 19 of the Financial Statements for further details in relation to the valuation of these Performance Rights.

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 2024	Bought/issued	Other changes during the year	Closing Balance 30 June 2025
J. Terpu	185,032,852	28,970,588	-	214,003,440
A. Caruso	900,000	-	-	900,000
M. Blake	15,000,000	500,000	-	15,500,000
M. Keane	1,942,767	4,482,353	-	6,425,120
M. Petricevic	1,325,000	158,223	-	1,483,223

Unlisted Options - directly and indirectly held

	Opening Balance 1 July 2024	Bought/issued	Other changes during the year	Closing Balance 30 June 2025
J. Terpu	-	15,000,000	-	15,000,000
A. Caruso	-	5,000,000	-	5,000,000
M. Blake	-	5,000,000	-	5,000,000
M. Keane	-	-	-	-
M. Petricevic	6,000,000	-	(1,500,000)	4,500,000

Performance and Loyalty Rights - directly and indirectly held

	Opening Balance 1 July 2024	Bought/issued	Other changes during the year	Closing Balance 30 June 2025
J. Terpu	-	10,000,000	-	10,000,000
A. Caruso	-	-	-	-
M. Blake	-	-	-	-
M. Keane	16,000,000	21,000,000	(16,000,000)	21,000,000
M. Petricevic	-	3,500,000	-	3,500,000

Remuneration report (continued)

1,000,000 Performance Rights vested in September 2024 and were exercised and converted into fully paid ordinary shares. 15,000,000 remaining Performance Rights from the issue in 2022, expired.

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

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	2025 \$	2024 \$
<i>Paid/payable to:</i>			
Rent and service charges paid to Ruby Lane Pty Ltd at the Terpu Trust	20	94,555	92,572
<i>Amounts owing to related parties at balance date:</i>			
Relating to rent and services charges to Ruby Lane Pty Ltd at the Terpu Trust	13	10,566	6,971

End of Remuneration Report

Signed in accordance with a resolution of the Directors.



John Terpu
Executive Chairman
Perth WA
 9 September 2025

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

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Great Southern Mining Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
9 September 2025

D B Healy
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

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

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 2025 was approved by the Board on 9 September 2025.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
INTEREST AND OTHER INCOME	2	13,330	13,143
EXPENSES			
Administration expenses		(355,893)	(311,363)
Consulting fees		-	(12,814)
Directors' benefits		(429,535)	(519,534)
Employee benefits expense	2	(269,794)	(265,115)
Legal fees		(75,307)	(71,411)
Marketing fees		(135,159)	(120,491)
Finance costs	2	(9,562)	(7,570)
Rent expense	2	(106,588)	(113,707)
Depreciation expense	11	(15,821)	(14,495)
Exploration and evaluation expenditure not capitalised	2	(123,145)	(174,571)
Exploration and evaluation expenditure written off	12	(58,689)	-
Fair value movement in financial assets	2	(43,667)	(136,927)
Share based payment expense	17	(95,298)	(256,856)
		(1,718,458)	(2,004,854)
LOSS BEFORE INCOME TAX EXPENSE		(1,705,128)	(1,991,711)
Income tax expense		-	-
NET LOSS FOR THE YEAR		(1,705,128)	(1,991,711)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
<i>Items that may be reclassified to profit or loss</i>			
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,705,128)	(1,991,711)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	5	(0.18)	(0.26)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	6	1,137,972	1,110,589
Other assets	9	47,463	47,262
Assets held for sale	8	1,581,661	-
Total Current Assets		2,767,096	1,157,851
NON-CURRENT ASSETS			
Financial assets	7	54,147	97,813
Other receivables	10	30,001	35,667
Plant and equipment	11	8,345	15,444
Right of use asset	13	80,620	155,038
Exploration and evaluation expenditure	12	12,100,120	12,258,502
Total Non-Current Assets		12,273,233	12,562,464
TOTAL ASSETS		15,040,329	13,720,315
CURRENT LIABILITIES			
Trade and other payables	14	203,877	167,844
Lease liability	13	76,050	76,050
Employee benefits	15	177,084	144,191
Total Current Liabilities		457,011	388,085
NON-CURRENT LIABILITIES			
Lease liability	13	11,766	78,988
Employee benefits	15	4,410	2,019
Total Non-Current Liabilities		16,176	81,007
TOTAL LIABILITIES		473,187	469,092
NET ASSETS		14,567,142	13,251,223
EQUITY			
Issued capital	16	44,941,324	42,106,825
Reserves	17	1,529,093	1,342,545
Accumulated losses		(31,903,275)	(30,198,147)
TOTAL EQUITY		14,567,142	13,251,223

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,138,362)	(1,250,845)
Interest received		12,662	12,742
Net cash (used in) operating activities	24	(1,125,700)	(1,238,103)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(1,664,559)	(1,438,581)
Purchase of property, plant and equipment		(6,709)	-
Proceeds from divestment of financial assets		-	45,765
Net cash (used in) investing activities		(1,671,268)	(1,392,816)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		2,916,250	2,248,938
Payment of lease liabilities		(91,899)	(90,918)
Net cash provided by financing activities		2,824,351	2,158,020
Net increase/(decrease) in cash held		27,383	(472,899)
Cash at beginning of period		1,110,589	1,583,488
CASH AT END OF THE YEAR	6	1,137,972	1,110,589

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Issued Capital \$	Accumulated Losses \$	Unlisted Option Reserve \$	Performance Rights Reserve \$	Listed Option Reserve \$	Total \$
Consolidated							
Balance at 1 July 2023		39,834,325	(28,206,436)	1,001,470	84,219	-	12,713,578
Loss for the year		-	(1,991,711)	-	-	-	(1,991,711)
Total Comprehensive Loss		-	(1,991,711)	-	-	-	(1,991,711)
Transaction recorded directly in equity							
Issue of Share Capital	16	2,320,000	-	-	-	-	2,320,000
Unlisted Options issued during the period	18	-	-	161,505	-	-	161,505
Performance Rights issued during the period	19	-	-	-	95,351	-	95,351
Capital raising costs		(47,500)	-	-	-	-	(47,500)
		2,272,500	-	161,505	95,351	-	2,529,356
Balance at 30 June 2024		42,106,825	(30,198,147)	1,162,975	179,570	-	13,251,223
Consolidated							
Balance at 1 July 2024		42,106,825	(30,198,147)	1,162,975	179,570	-	13,251,223
Loss for the year		-	(1,705,128)	-	-	-	(1,705,128)
Total Comprehensive Loss		-	(1,705,128)	-	-	-	(1,705,128)
Transaction recorded directly in equity							
Issue of Share Capital	16	3,053,750	-	-	-	-	3,053,750
Unlisted Options issued during the period	18	-	-	119,797	-	-	119,797
Performance Rights issued during the period	19	-	-	-	66,751	-	66,751
Capital raising costs	16	(219,251)	-	-	-	-	(219,251)
		2,834,499	-	119,797	66,751	-	3,021,047
Balance at 30 June 2025		44,941,324	(31,903,275)	1,282,772	246,321	-	14,567,142

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Your Directors present their report on the Company for the financial year ended 30 June 2025. 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 2025 were approved and authorised for issue by the Board of Directors on 9 September 2025.

(c) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure carried forward

In accordance with accounting policy Note 1 (g), management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions including the maintenance of title, ongoing expenditure and prospectivity are made. During the year, no amounts were written off. Refer to Note 11 for disclosure of carrying values.

Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. For security instruments issued to parties other than employees and those providing similar services, consideration of the fair value of services received (if available) or fair value of the equity instruments granted as consideration is used. The fair value is determined by using the Black-Scholes (for Unlisted Options) or a Monte-Carlo model (for Performance Rights with non-market based vesting conditions) taking into account the terms and conditions upon which the instruments were granted.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified increase in the entity's profit over a specified period of time) or completion of performance hurdles. The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested. The achievement of future vesting conditions is reassessed each reporting period.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Great Southern Mining Limited. The Company's activities included the exploration and evaluation of projects in north Queensland and Western Australia.

In addition, corporate assets which are not directly attributable to the business activities of the operating segment are not allocated to a segment. This primarily applies to the Company's registered office and administrative duties. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

(e) Revenue recognition

Interest income

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

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or

- when the deductible temporary difference is associated with investments in associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(g) *Impairment of assets*

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised

carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) *Cash and cash equivalents*

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) *Financial Instruments*

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

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

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets other than equity instruments that do not meet the above amortised cost criteria are measured at fair value through profit or loss. This includes financial assets that are held for trading and investments that the Company manages based on their fair value in accordance with the Company's documented risk management and/or investment strategy.

Equity instruments are measured at fair value through profit or loss unless the Company irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income as described below.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables. The Company does not have any derivative financial instruments in any period presented.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). All interest-related charges and, if

applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(j) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Plant and equipment – over 3 to 5 years
- Motor Vehicles – over 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(l) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables or in employee benefits, in respect of employees' services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

(m) Issued capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(n) Earnings/(loss) per share

Basic earnings/(loss) 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/(loss) per share is calculated as net profit/loss adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential Ordinary Shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential Ordinary Shares; divided by the weighted average number of Ordinary Shares and dilutive potential Ordinary Shares, adjusted for any bonus element.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) *Exploration and evaluation expenditure*

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(p) *Share-based payments*

The Company operates equity-settled share-based remuneration plans for its employees. None of the Company's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date.

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model taking into account the details in Note 18, with the Monte Carlo model used for Performance Rights as referred to in Note 19.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to

equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed each reporting period. Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

(q) Leases

Right of Use Assets

A right of use asset is recognised at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

(r) *Assets Held for Sale*

Non-current assets and disposal groups are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This classification is applied only when the sale is highly probable, the asset is available for immediate sale in its present condition, and management is committed to a plan to sell.

An asset or disposal group is classified as held for sale if:

- Management has committed to a plan to sell.
- An active program to locate a buyer and complete the sale has been initiated.
- The asset is being actively marketed at a reasonable price relative to its fair value.
- The sale is expected to be completed within one year from the date of classification.

- The asset is available for immediate sale in its present condition.

Upon classification as held for sale, the asset or disposal group is measured at the lower of:

- Its carrying amount, and
- Fair value less costs to sell.

Any impairment loss arising from this remeasurement is recognised in profit or loss. Assets classified as held for sale are not depreciated or amortised. Assets held for sale and associated liabilities are presented separately in the statement of financial position.

(s) *Going Concern*

On 28 July 2025 the Company received \$4 million in cash in relation to the sale of mining licence M 38/1299 to Regis Resources Ltd.

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and liabilities in the ordinary course of business.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	Note	2025 \$	2024 \$
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Interest income – other parties		13,330	13,143
Expenses			
<i>Included in administration expenses are the following items:</i>			
- Rent and outgoings paid	(a)	(106,588)	(113,707)
- Accounting and audit fees		(59,349)	(80,949)
- ASX listing fees		(63,366)	(47,238)
- Subscriptions		(7,418)	(15,803)
- Share registry		(31,280)	(15,496)
- Conferences, travel and accommodation		(12,815)	(28,678)
Fair value movement in Financial Assets	7	(43,667)	(136,927)
Finance costs		(9,562)	(7,570)
Employee benefits expense	(b)	(269,794)	(265,115)
Exploration and evaluation expenditure not capitalised	(c)	(123,145)	(174,571)

- a) The Company rents properties in Perth and Laverton. Of this balance, \$105,121 was paid/or is payable to a Director related entity during the year (2024: \$95,572). The right-of-use asset amortisation expense of \$74,418 (2024: \$59,775) is included in rent and outgoings expense.
- b) Of the employee benefits expenses for the year 30 June 2025 above, \$29,780 represents amounts paid in superannuation contributions (2024: \$35,765). In addition, the balance includes \$9,424 (2024: \$45,755) of geologists' time that was not directly attributable to exploration activities and has therefore been expensed as incurred.
- 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: AUDITOR'S REMUNERATION	2025	2024
	\$	\$
The auditor of Great Southern Mining Limited is HLB Mann Judd.		
<i>Amounts paid or due and payable to HLB Mann Judd for:</i>		
Audit and review of financial reports	51,743	48,924
Other non-assurance services	-	-
	51,743	48,924

NOTE 4: INCOME TAX EXPENSE	2025	2024
	\$	\$
(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	(1,705,128)	(1,991,711)
Income tax using the domestic small business corporation tax rate of 30% (2023: 30%).	(511,538)	(597,513)
<i>Tax effect of:</i>		
Non-deductible expenses	42,006	36,221
Share based payments	28,590	77,057
Unused tax losses and temporary differences not recognised as deferred tax assets	440,942	484,235
Income tax expense on pre-tax loss	-	-
(c) Unrecognised deferred tax balances		
Deferred tax assets and (liabilities) calculated at 30% (2023: 30%) have not been recognised in respect of the following:		
Income tax losses	7,474,775	6,537,239
Temporary differences	(4,020,135)	(3,394,082)
	3,454,640	3,143,157

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	2025 \$	2024 \$
Basic and diluted loss per share (cents per share)	(0.18)	(0.26)
Weighted average number of ordinary shares used in calculation of loss per share	926,548,899	754,639,792
Loss used in calculation of basic and diluted (loss) per share (\$)	(1,705,128)	(1,991,711)

NOTE 6: CASH AND CASH EQUIVALENTS	2025 \$	2024 \$
Cash on hand and at bank	1,137,972	1,110,589
Cash at bank earns interest at floating rates on daily bank deposit rates.		

NOTE 7: INVESTMENT IN FINANCIAL ASSETS	2025 \$	2024 \$
Financial assets at fair value through profit or loss	54,147	97,813

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

During the prior year, the Company sold 770,026 shares on market, with the Company receiving \$45,765 in cash.

The net change in fair value on financial assets at fair value through profit or loss for the year was an unrealised loss of \$43,667 (2024: \$136,927).

Subsequent to reporting date, the Company has sold some of its holding in Revolver Resources Holdings Ltd (ASX: RRR) generating \$0.08 million in cash. The fair value of the remaining holding at the date of this report is \$0.05 million.

NOTE 8: ASSETS HELD FOR SALE	2025 \$	2024 \$
Transferred from exploration and evaluation expenditure	1,581,661	-

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.

NOTE 8: ASSETS HELD FOR SALE (CONTINUED)

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

Subsequent to reporting date, the Stage 1 payment of \$4m was received in July 2025.

NOTE 9: OTHER CURRENT ASSETS	2025 \$	2024 \$
Security guarantee	19,013	19,013
Prepaid expenses	28,450	28,249
	47,463	47,262

NOTE 10: OTHER RECEIVABLES	2025 \$	2024 \$
Exploration tenement guarantees	30,001	35,667

NOTE 11: PLANT AND EQUIPMENT	2025 \$	2024 \$
Plant and equipment at cost	326,492	319,295
Less: Accumulated depreciation	(318,147)	(303,850)
	8,345	15,444
<i>Movement schedule for plant and equipment</i>		
Opening written down value	15,444	37,229
Additions	8,722	-
Depreciation	(15,821)	(14,495)
Depreciation allocated to exploration expenditure	-	(7,290)
Closing written down value	8,345	15,444

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE	2025 \$	2024 \$
Cost brought forward in respect of areas of interest in the exploration and evaluation stage	12,258,502	11,229,940
Expenditure capitalised during the year	1,481,968	1,033,061
Write off of exploration expenditure (a)	(58,689)	(4,499)
Transfer to assets held for sale (b)	(1,581,661)	-
Cost carried forward	12,100,120	12,258,502

NOTE 12: EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

- (a) During the year 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) During the year, discussions commenced on the potential divestment of the Southern Star gold project (Project) in Laverton, Western Australia. The divestment was announced after reporting date in July 2025. Capitalised exploration expenditure relating to the Project has been reclassified as available for sale at 30 June 2025 (refer Note 8).

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 13: RIGHT-OF-USE ASSETS	2025 \$	2024 \$
COST		
Opening Balance	430,341	275,303
Additions	-	155,038
	430,341	430,341
Accumulated Depreciation		
Opening Balance	(275,303)	(215,528)
Charge for the year	(74,418)	(59,775)
	(349,721)	(275,303)
Carrying Amount	80,620	155,038
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	(74,418)	(59,775)
Interest expense on lease liabilities	(9,081)	(5,856)
Expense relating to short term leases	(8,400)	(25,287)
Total cash outflow for leases	(91,899)	(90,918)

The Company leases its registered head office premises. The lease period has a remaining term of 1.0 years. (30 June 2024: remaining life of 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. The Laverton lease is either short-term or low-value, so has been expensed as incurred and not capitalised as a right-of-use asset. The prior period balance includes a lease in Townsville, Queensland which ceased in May 2024.

NOTE 13: LEASE LIABILITIES	2025	2024
	\$	\$
LEASE LIABILITIES		
Current	76,050	76,050
Non-current	11,766	78,988
	87,816	155,038

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

NOTE 14: TRADE AND OTHER PAYABLES	2025	2024
	\$	\$
Trade creditors	88,376	73,317
Accruals and other payables	115,501	94,527
	203,877	167,844

Included in Trade Creditors is an amount payable to a Director related entity of \$10,566 relating to rent and outgoings. (30 June 2024: \$6,971)

Accruals and other payables include Director Fees payable at June 30, 2025 of \$8,333 (30 June 2024: \$nil).

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 15: EMPLOYEE BENEFITS	2025	2024
	\$	\$
<i>Current employee entitlements</i>		
Annual Leave	104,665	80,133
Long-Service Leave	72,419	64,058
	177,084	144,191
<i>Non-current employee entitlements</i>		
Annual Leave	-	-
Long-Service Leave	4,410	2,019
	4,410	2,019
<i>Total employee entitlements</i>		
Annual Leave	104,665	80,133
Long-Service Leave	76,829	66,077
	181,494	146,210
	Annual Leave	Long Service Leave
	\$	\$
Opening balance	80,133	66,067
Accrued during the period	57,517	10,762
Taken during the period	(32,985)	-
Closing balance	104,665	76,829

NOTE 16: ISSUED CAPITAL		2025		2024	
		No.	\$	No.	\$
Issued capital comprises Fully Paid Ordinary Shares		996,804,290	44,941,324	817,483,698	42,106,825
<i>Movement in issued shares for the year</i>					
Balance at beginning of the year		817,483,698	42,106,825	715,173,650	39,834,325
Issued for cash					
	Date				
Shares issued upon exercise of Performance Rights (a)	27-Sep-23	-	-	1,000,000	-
Placement of shares on entering farm in arrangement (b)	18-Oct-23	-	-	38,461,539	1,000,000
Placement of shares (c)	22-Apr-24	-	-	61,900,000	1,238,000
Shares issued to consultant for services provided (d)	22-Apr-24	-	-	948,509	20,000
Placement of shares following shareholder approval (e)	4-Jul-24	28,100,000	500,000	-	62,000
Shares issued upon exercise of Performance Rights (f)	27-Sep-24	1,000,000	-	-	-
Placement of shares (g)	10-Dec-24	141,238,240	2,401,050	-	-
Placement of shares following shareholder approval (h)	11-Mar-25	8,982,352	152,700	-	-
Share issue costs (i)		-	(219,251)	-	(47,500)
Balance at the end of the year		996,804,290	44,941,324	817,483,698	42,106,825

- a) Exercise of Performance Rights upon vesting in September 2023.
- b) On 9 October 2023, the Company announced the earn-in agreement with Gold Fields. As part of this transaction, 38,461,539 Ordinary Shares were issued under the Company's LR7.1 capacity. The subscription price was \$0.026 per share.
- c) 61,900,000 Fully Paid Ordinary shares placed at \$0.02 each raising \$1.24 million before costs.
- d) 948,509 Fully Paid Ordinary shares issued as consideration for contractor services provided.
- e) Shareholder approval obtained at general meeting held 21 June 2024. Funds of \$0.062 million were received prior to 30 June 2024. \$0.50 million was received on 3 July 2024. 28,100,000 shares were issued on 4 July 2024.
- f) Exercise of Performance Rights upon vesting in September 2024.
- g) 141,238,240 Fully Paid Ordinary shares placed at \$0.017 each raising \$2.40 million before costs.
- h) 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.
- i) Includes Unlisted Options with a fair value of \$91,249, issued to the Broker in relation to the Placement in December 2024. Refer Notes 17 and 18.

NOTE 17: RESERVES	18 - Unlisted Option Reserve		19 - Performance Rights Reserve	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of the financial year	1,162,975	1,001,470	179,570	84,219
Recognised during the period	119,797	161,505	66,751	95,351
Balance at end of the period	1,282,772	1,162,975	246,321	179,570

The share based payment expense for the year in the statement of profit or loss is \$95,298 (2024: \$256,856) and a share based payment of \$91,249 was recognised as share issue costs (note 16(i)).

NOTE 18: UNLISTED OPTION RESERVE	2025		2024	
	No.	\$	No.	\$
Opening Balance	58,750,000	1,162,975	31,600,000	1,001,470
Issued during the period	23,529,441	91,249	28,000,000	161,505
Recognition of prior issued unlisted options	-	28,548	-	-
Expired during the period	(2,750,000)	-	(850,000)	-
Exercised during the period	-	-	-	-
	79,529,441	1,282,772	58,750,000	1,162,975

NOTE 18: UNLISTED OPTION RESERVE (CONTINUED)

Grant Date	Expiry Date	Exercise Price (\$)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Assumptions	FV at Grant Date (\$ cents per option)	Amount recognised during the period
05/10/21	05/10/24	0.100	1,500,000	-	-	(1,500,000)	-	-	A	0.019	-
05/10/21	05/10/25	0.100	1,000,000	-	-	-	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	29/03/25	0.100	1,250,000	-	-	(1,250,000)	-	-	B	0.022	-
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	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	28,548
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	91,249
Total			58,750,000	23,529,441	0	(2,750,000)	79,529,441	79,529,441			119,797

Valuation assumptions	A	B	C	D	E	F
Grant date	05/10/21	29/03/22	22/08/22	24/05/24	21/06/24	10/12/24
Share price at date of grant (\$)	0.05	0.05	0.04	0.02	0.015	0.015
Volatility	108%	108%	77%	91%	89%	91%
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	8/01/27
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.10%	0.10%	1.85%	4.35%	4.35%	4.35%
Vesting probability	n/a	n/a	100.00%	100.00%	n/a	n/a
Weighted average remaining contractual life (yrs)	0.44	0.74	0.65	0.95	2.0	1.5

F – relates to Unlisted Options issued to brokers of the Placement undertaken during the period – refer to Note 15.

C – 25,000,000 Unlisted Options expired subsequent to balance date.

NOTE 19: PERFORMANCE RIGHTS	2025		2024	
	No	\$	No	\$
Balance at beginning of the year	16,000,000	179,570	17,000,000	84,219
Issued during the period	34,500,000	40,883	-	-
Recognition of prior issued rights during the period	-	25,868	-	95,351
Exercised during the period	(1,000,000)	-	(1,000,000)	-
Cancelled/lapsed during the period	(15,000,000)	-	-	-
Balance at end of the year	34,500,000	246,321	16,000,000	179,570

The Company agreed to issue Performance and Loyalty Rights (hereafter referred to as Performance Rights) to Matthew Keane, who was appointed Managing Director on 19 September 2022. Performance Rights are convertible into Shares on a one for one basis for no consideration upon exercise by the holder on or before the date which is two years and one month after issue.

Each Performance Right will vest as an entitlement to one Fully Paid Ordinary Share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse and the eligible participant will have no entitlement to any shares. Performance Rights are not listed and carry no dividend or voting rights. Each Fully Paid Ordinary Share issued on exercise of the Performance Rights will rank pari passu in all respects with existing Fully Paid Ordinary Shares.

Item	Loyalty Rights Tranche 1	Loyalty Rights Tranche 2	Performance Rights Tranche 1	Performance Rights Tranche 2	Performance Rights Tranche 3
Number of Rights	1,000,000	1,000,000	5,000,000	5,000,000	5,000,000
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date	19-09-22	19-09-22	19-09-22	19-09-22	19-09-22
Start of performance period	19-09-22	19-09-22	19-09-22	19-09-22	19-09-22
Vesting date	13-09-23	13-09-24	n/a	n/a	n/a
Performance period (years)	1	2.08	2.08	2.08	2.08
Remaining performance period (years)	-	-	-	-	-
Expiry date	14-10-24	14-10-24	14-10-24	14-10-24	14-10-24
Share price at grant date	\$0.034	\$0.034	\$0.034	\$0.034	\$0.034
Vesting conditions	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 4	Refer Note 5
Risk-free rate	3.0%	3.0%	3.0%	3.0%	3.0%
Share price volatility	77.4%	77.4%	77.4%	77.4%	77.4%
Market capitalisation target (calculated on 20day VWAP)	n/a	n/a	\$40m	\$80m	\$120m
Value per Right	\$0.034	\$0.034	\$0.016	\$0.008	\$0.005
Fair Value at Grant Date	\$34,000	\$34,000	\$79,500	\$40,500	\$24,000
Amount Recognised during the period	-	\$4,284	\$10,019	\$5,104	\$6,461

Notes:

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

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

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

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.

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	1.70	1.70	1.70	1.70	1.70
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	\$5,540	\$6,925	\$11,111	\$8,913	\$8,446

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	2.01	2.01	2.01
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	\$181	\$103	\$110

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

NOTE 20: 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	2025 \$	2024 \$
<i>Paid/payable to:</i>			
Rent and service charges paid / payable to Ruby Lane Pty Ltd of the Terpu Trust		94,555	92,572
Total remuneration paid to KMP of the Company during the year:			
Short-term employee benefits		772,084	790,837
Post-employment benefits		85,717	81,950
Share based payments		95,298	237,991
Total KMP compensation		953,099	1,110,778

NOTE 21a: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Exploration Expenditure Commitments

The Company has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Company as will any change to areas subject to licence.

(b) Native Title

Native title claims have been made with respect to areas which include tenements in which the Company has interests. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects.

(c) Lease Commitments

The Company leases its head office premises. Previously the lease commitments were classified as an operating lease. Under AASB16, these have been recognised as a right of use asset and a lease liability.

(d) Royalties

As part of the acquisition of the Mon Ami Gold Project during 2018 the Company entered into a Royalty Deed with Valleybrook Investments Pty Ltd ("Valleybrook"), being a company related to J. Terpu. The royalty entitles Valleybrook to a net smelter return of 2.75% on revenue produced from sales of ore extracted. The term of the royalty is for the life of the mining lease on the Mon Ami Gold Project, subject to the availability of ore to be extracted. At the date of this report, the Company is not in a position to reliably estimate the amount, if any, that would be paid to Valleybrook as a result of successful economic extraction of ore from the project given its exploration stage and as such this amount has not been recognised in the accounts of the Company at balance date.

The Company has no contingent liabilities.

NOTE 21b: 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 22: 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Current Assets								
Cash and cash equivalents	-	-	-	-	1,137,972	1,110,589	1,137,972	1,110,589
Other current assets	-	-	-	-	47,463	47,262	47,463	47,262
Asset held for sale	1,581,661	-	-	-	-	-	1,581,661	-
	1,581,661	-	-	-	1,185,435	1,157,851	2,767,096	1,157,851
Non-current assets								
Exploration and Evaluation Expenditure	7,321,520	7,426,552	4,778,600	4,831,950	-	-	12,100,120	12,258,502
Plant and equipment	-	-	-	-	8,345	15,444	8,345	15,444
Financial Assets	-	-	-	-	54,147	97,813	54,147	97,813
Other non-current assets	-	-	-	-	110,621	190,705	110,621	190,705
	7,321,520	7,426,552	4,778,600	4,831,950	173,113	303,962	12,273,233	12,562,464
Total Assets	8,903,181	7,426,552	4,778,600	4,831,950	1,358,548	1,461,813	15,040,329	13,720,315
Liabilities	51,893	48,519	-	2,317	421,295	418,256	473,187	469,092

NOTE 22: SEGMENT INFORMATION (CONTINUED)

Interest of \$13,330 can be attributed to the corporate segment (2024: \$13,330).

During the year, 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 12 for Asset held for sale relating to the Western Australian segment.

Other assets include insurance prepayments.

NOTE 23: 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.

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

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:

Carrying Amount	2025	2024
	\$	\$
Cash and cash equivalents	1,137,972	1,110,589
Other assets	47,463	47,262

(iv) Impairment Losses

None of the Company's other receivables are past due (2024: 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.

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

30 June 2025 (\$)	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years
Interest Bearing	87,816	87,816	38,025	38,025	11,766	-
Non-interest bearing	203,877	203,877	203,877	-	-	-
	291,693	291,693	241,902	38,025	11,766	-

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

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company holds investments in listed securities, refer to Note 7.

Currency Risk

The Company is not exposed to currency risk and at the reporting date the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

Commodity Price Risk

The Company operates primarily in the exploration and evaluation phase of gold projects and accordingly the Company's financial assets and liabilities are subject to minimal commodity price risk.

Interest Rate Risk

The Company is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures.

At balance date the Company did not have any cash held in term deposits. During the prior period, excess cash and cash equivalents were held in short term deposit at interest rates maturing over 90 day rolling periods.

(i) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

(ii) Cash flow sensitivity analysis for variable rate instruments

A change of 50 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 50 basis points for 2025.

	Profit or loss		Equity	
	Increase	Decrease	Increase	Decrease
	\$	\$	\$	\$
30 June 2025				
Variable rate instruments	3,585	-	3,585	-
30 June 2024				
Variable rate instruments	2,210	-	2,210	-

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

NOTE 23: 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:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Cash and cash equivalents	1,137,972	1,137,972	1,110,589	1,110,589
Other receivables	47,463	47,463	47,262	47,262
Financial assets	54,147	54,147	97,813	97,813
Trade and other payables	(203,877)	(203,877)	(167,844)	(167,844)
Employee benefits	(181,494)	(181,494)	(144,191)	(144,191)
Lease Liabilities	(87,816)	(87,816)	(155,038)	(155,038)
	766,395	766,395	788,591	788,591

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 2025, the fair value (Level 1) of the listed shares held in Revolver Resources Ltd (ASX: RRR) was \$54,147 (2024: \$97,813).

Capital Management

Capital is defined as the equity of the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so as to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

The Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Company monitors capital requirements regularly and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year. The Board considers capital management at each Board meeting and mitigates risks when identified.

NOTE 24: STATEMENT OF CASH FLOWS

	2025 \$	2024 \$
Reconciliation of operating loss after income tax to net cash used in operating activities		
Loss after income tax	(1,705,128)	(1,991,711)
Adjustments for:		
Depreciation	15,821	21,785
Share based payment expense	95,298	256,855
Impairment of exploration expenditure	58,689	4,499
Fair value movement in financial assets	43,667	136,927
Share based payment expense allocated to consulting fees	-	20,000
Exploration and evaluation expenditure not capitalised	123,145	174,571
Amortisation of right of use assets	74,418	59,775
<i>Change in assets and liabilities</i>		
(Increase)/decrease in other current assets	201	(13,962)
Increase/(decrease) in operating payables	132,905	80,624
Increase/(decrease) in employee entitlements	35,284	12,534
Net cash used in operating activities	(1,125,700)	(1,238,103)

Non-cash investing and financing activities

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

NOTE 25: EVENTS AFTER REPORTING DATE

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 Licence hosts the Southern Star prospect, where drilling by GSN has returned intercepts including 68m at 1.9 g/t Au from 61m and 59m at 2. g/t Au from 53m⁷. Southern Star mineralisation is located approximately 3.5km south of Regis' Ben Hur open pit mine.

Key terms of the transaction include:

- Stage 1: A\$4 million upfront cash upon the transfer of licence (received in July 2025)
- Stage 2: 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
- Regis granted a right of first offer on defined JORC Mineral Resources up to one million ounces gold equivalent within GSN's tenure in Duketon Greenstone Belt.

⁷ Refer to GSN ASX announcement dated 11 October 2021 and 2 August 2021.

NOTE 25: EVENTS AFTER REPORTING DATE (CONTINUED)

In addition to the above, on 25 August 2025, the Company announced the expiration of 25,000,000 Unlisted Options.

Subsequent to reporting date, the Company has sold some of its holding in Revolver Resources Holdings Ltd (ASX: RRR) generating \$0.08 million in cash. The fair value of the remaining holding at the date of this report is \$0.05 million.

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 26: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Some accounting pronouncements which have become effective from 1 July 2024 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

NOTE 27: LIST OF SUBSIDIARIES

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

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Basis of preparation

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

Tax Residency

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

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

Australian Tax Residency

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

Foreign tax residency

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

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

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Great Southern Mining Limited:
 - (a) the accompanying financial statements and notes comply with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year then ended; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001.
 - (b) the consolidated entity disclosure statement as at 30 June 2025 included in the financial statements is true and correct.
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

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

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

John Terpu
Executive Chairman
Perth WA

9 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Great Southern Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Great Southern Mining Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

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

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined the matters 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
<p>Carrying value of exploration and evaluation expenditure Refer to Note 12</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure; - Considered the Directors’ assessment of potential indicators of impairment, in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the board approved forecasted exploration expenditure; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - Enquired with management and reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - Examined the disclosures made in the financial report.
<p>Assets held for sale Refer to Note 8</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - Reviewed the tenement sale and purchase agreement; - Reviewed board minutes for evidence that the sale process was underway before 30 June 2025; - Vouched the proceeds of \$4 million received after balance date; - Considered management’s assessment if the tenement sale was highly probable at 30 June 2025; - Ensured that the asset held for sale was measured at the lower of its carrying amount and fair value less costs to sell; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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:

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Great Southern Mining Limited for the year ended 30 June 2025 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
Chartered Accountants

Perth, Western Australia
9 September 2025



D B Healy
Partner

ASX ADDITIONAL INFORMATION

Additional information as required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

All information as at 28 August 2025 (Calculation Date) unless noted otherwise.

1. Shareholder Information

1.1 As at Calculation Date the Company had 918 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

Holding Between	Listed Shares		Unlisted Options		Performance Rights	
	Securities	No. of holders	Securities	No. of holders	Securities	No. of holders
100,001 and over	973,021,434	432	54,529,441	5	34,500,000	3
10,001 to 100,000	23,656,340	446	0	0	0	0
5,001 to 10,000	98,448	11	-	-	0	0
1,001 to 5,000	24,162	7	-	-	0	0
1 to 1,000	3,906	22	-	-	0	0
Total	996,804,290	918	54,529,441	6	34,500,000	3
Unmarketable Parcels	861,615	83	n/a	n/a	n/a	n/a

23,529,441 Unlisted Options with an exercise price of \$0.04 each, expiring on or before 10 December 2026, were issued on 10 December 2024.

All remaining Unlisted Options were issued under the Company's Long Term Incentive Plan. Refer Note 18 of the Financial Statements.

Performance Rights have been issued to M. Keane, J Terpu and employees of the Company under the Company's approved Long Term Incentive Plan. Refer Note 20 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:

Rank	Name	Units	% Units
1	VALLEYROSE PTY LTD <TERPU SUPER FUND A/C>	175,295,625	17.59%
2	PERENNIAL VALUE MANAGEMENT LIMITED	59,170,246	5.94%
3	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	82,600,000	8.29%
4	DANNY TAK TIM CHAN	50,006,323	5.02%

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>	175,295,625	17.59%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	105,569,156	10.59%
3	ADMARK INVESTMENTS PTY LTD <THE PINTO FAMILY A/C>	82,600,000	8.29%
4	DANNY TAK TIM CHAN	50,006,323	5.02%
5	G EX AUSTRALIA PTY LTD	46,108,597	4.63%
6	VALLEYBROOK INVESTMENTS PTY LTD <TERPU A/C>	38,707,815	3.88%
7	ELBOW SOLUTIONS PTY LTD <THE MANDY SUPER FUND A/C>	23,970,588	2.40%
8	MR COLIN WEEKES	23,026,184	2.31%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	19,758,471	1.98%
10	MR ADAM ANDREW MACDOUGALL	17,215,902	1.73%
11	MOUNT STREET INVESTMENTS PTY LTD <THE M J BLAKE S/F A/C>	15,000,000	1.50%
12	BNP PARIBAS NOMS PTY LTD	14,564,012	1.46%
13	ANYSHA PTY LTD <GEMELLI A/C>	13,889,006	1.39%
14	MR PAUL TSANG CHUNG SHING	13,500,000	1.35%
15	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <CAMPBELL S/F A/C>	13,000,000	1.30%
16	GARBUTT INVESTMENT PTY LTD <S+J GARBUTT INVESTMENT A/C>	11,000,000	1.10%
17	BUCKINGHAM INVESTMENT FINANCIAL SERVICES PTY LTD <LENNOX HEAD PROPERTY A/C>	9,009,363	0.90%
18	NO BULL HEALTH PTY LTD	9,000,000	0.90%
19	GUN CAPITAL MANAGEMENT PTY LTD	7,941,176	0.80%
20	MR IVOR WILLIAM VAN DER SLUYS	7,600,000	0.76%
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		696,222,406	69.9%
Total Remaining Holders Balance		300,581,884	30.1%

ASX ADDITIONAL INFORMATION (CONTINUED)

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

Unlisted Options

Grant Date	Expiry Date	Exercise Price (\$)	Balance at period end
05/10/21	05/10/25	0.100	1,000,000
05/10/21	05/10/26	0.100	1,000,000
29/03/22	29/03/26	0.100	500,000
29/03/22	29/03/27	0.100	500,000
24/05/24	24/05/26	0.028	3,000,000
21/06/24	21/06/27	0.050	25,000,000
10/12/24	10/12/26	0.040	23,529,441
Total			54,529,441

Performance Rights

34,500,000 Performance Rights are on issue at the Calculation Date. For further details, refer to Note 20 to the Financial Statements.

1.4 Share Buy-Backs

There is no current on-market buy-back scheme.

1.5 Securities Purchased On-market

There were no securities purchased on-market per ASX Listing Rule 4.10.22 during the reporting period.

2. Other Information

Great Southern Mining Limited, incorporated and domiciled in Australia, is a public listed Company limited by Shares.

3. Tenement Schedule

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	
WESTERN AUSTRALIA						
Mon Ami	M38/1256	100%	03/09/12	02/09/33	0.6	
	E38/2829	100%	23/12/13	21/12/25	1	
	E38/3982	100%	Pending grant			
	E39/2553	100%	Pending grant			
	G38/38	100%	01/07/21	08/07/42	0.1	
	L38/349	100%	19/04/21	18/04/42	0.2	
	L38/328	100%	18/11/20	17/11/41	0.04	
Southern Star	E38/3501	100%	17/02/21	16/02/26	207	
	M38/1299	100%	11/04/22	10/04/43	0.6	
Duketon Project	E38/3476*	100%	10/09/20	09/09/25	1	
	P38/4523*	100%	04/03/21	03/03/29	1	
	P38/4524*	100%	23/02/21	22/02/29	1	
	P38/4525*	100%	04/03/21	03/03/29	1	
	E38/3723	100%	29/11/24	28/11/29	21	
	P38/4542*	100%	Pending grant			
	E38/3825*	100%	04/10/23	03/10/28	24	
	E38/3826*	100%	04/10/23	03/10/28	27	

Project	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	
	E38/3827*	100%	17/10/24	16/10/29	84	
	E38/3840*	100%	Pending grant			
	E38/3940***	100%	Pending grant			
	E38/3958***	100%	Pending grant			
	E38/3939***	100%	Pending grant			
	E38/3964***	100%	Pending grant			
	E38/3996***	100%	Pending grant			
East Laverton	E38/3518*	100%	17/02/21	16/02/26	54	
	E38/3362	100%	28/04/21	28/04/26	60	
	E38/3363	100%	03/07/19	02/07/29	81	
	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			
QUEENSLAND	Tenement	% Interest	Grant date	Expiry date	Tenement Area km ²	
Edinburgh Park Project						
	Johnnycake	EPM 18986**	100%	13/12/12	11/12/27	150
	Mc Area	EPM 25196**	100%	03/03/14	01/03/26	9
	Johnnycake North	EPM 26527**	100%	23/08/17	21/08/27	89
	Beaks Mountain	EPM 26810**	100%	17/07/18	15/07/23	185
	Reedy Range	EPM 27130**	100%	24/09/19	22/09/24	227
	Stretchable	EPM 27131**	100%	24/09/19	22/09/24	317
	King Creek	EPM 27506**	100%	30/11/20	28/11/25	233
	Bogie Range	EPM 27450**	100%	03/06/21	01/06/26	121
	Strathalbyn South	EPM 27944**	100%	06/04/22	05/04/27	25
	Mt Abbot	EPM 28571	100%	27/11/23	27/11/28	282
	Abbott Creek	EPM 28596	100%	22/04/24	21/04/29	108
	Beaks Mountain North	EPM 29135**	100%	Pending grant		

* Granted tenement/tenement application in the name of East Laverton Exploration Pty Ltd.

** Granted tenement/tenement application in the name of Conquest Exploration Pty Ltd.

*** Granted tenement/tenement application in the name of Duketon Gold Project Pty Ltd.

All of which are 100% wholly owned subsidiaries of Great Southern Mining Limited.

Mineral Resource Statement

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

Classification	Cut-off 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 13 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 2025 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.

