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GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Interim Financial Report

For the Half-Year Ended 31 December 2023

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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
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Facsimile: (08) 9240 4054
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 (WA Partnership)
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
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Email: web.queries@computershare.com.au
Website: www.investorcentre.com.au

Securities Exchange Listing

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

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DIRECTORS' REPORT

Your directors submit the financial report of Great Southern Mining Limited ("GSN" or the "Company") for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

John Terpu – Executive Chairman

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

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

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

Company Secretary
Mark Petricevic CA, AGIA, B.Com

OPERATING AND FINANCIAL REVIEW

The interim period ended 31 December 2023 (hereafter the "period") saw the Company continue its exploration activities at its Duketon Gold and Mon Ami projects in Western Australia and Edinburgh Park Project in Queensland.

An overview of the activities for the period is below:

Southern Star

In August 2023, the Company conducted a geochemical soil sampling program to the west of the main mineralised zone of the Southern Star prospect. The program comprised ~750 samples and delineated a 7-kilometre-long geochemical gold anomaly

In November 2023, a 3,155 metre (21 hole) Reverse Circulation (RC) drilling program was completed to test depth extensions to the main zone of mineralisation at Southern Star, and to test new targets identified from geochemical anomalies and geophysical interpretation.

Within the main zone of mineralisation at Southern Star, hole 23SSRC002 successfully pulled down the known mineralisation envelope by 65 metres, with the mineralised shear still visible in step-back hole 23SSRC003, a further 35 metres down plunge. Hole 23SSRC004 extended the mineralisation 40 metres down plunge and remains open at depth.

Intercepts from holes 23SSRC002 and 23SSRC004 included:

- 2m at 2.74g/t Au from 126m and **13m at 2.52 g/t Au from 144m, including 4m at 6.91 g/t Au** in hole 23SSRC004 (refer Figure 1), and
- 3m at 1.93 g/t Au from 76m and **9m at 3.66 g/t Au from 159m, including 6m at 4.63 g/t Au** in hole 23SSRC002 (refer Figure 2).

Broad spaced drilling to the north returned two promising high-grade gold intercepts located 1.2 kilometres and 0.8 kilometres (Figure 3) respectively from the Southern Star main zone. Best results included:

- **13m at 2.16 g/t Au from 57m, including 3m at 4.39 g/t Au** in hole 23SSRC010, and
- **3m at 4.33g/t Au from 127m, including 1m at 9.94 g/t Au** in hole 23SSRC008

Holes 23SSRC008 and 23SSRC010 are located some 440 metres apart with only one line of shallow (<63 metres depth) aircore drilling in-between. Hole 23SSRC008 targeted an interpreted northern offset of Southern Star, where surface geochemical anomalism coincided with an interpreted litho-structural repeat of Southern Star. There is limited historical drilling along this magnetic high trend from hole 23SSRC008 to the Southern Star main zone, with only one hole drilled below 100 metres depth. This provides an exciting follow-up target zone for future drill programs (Figure 4).

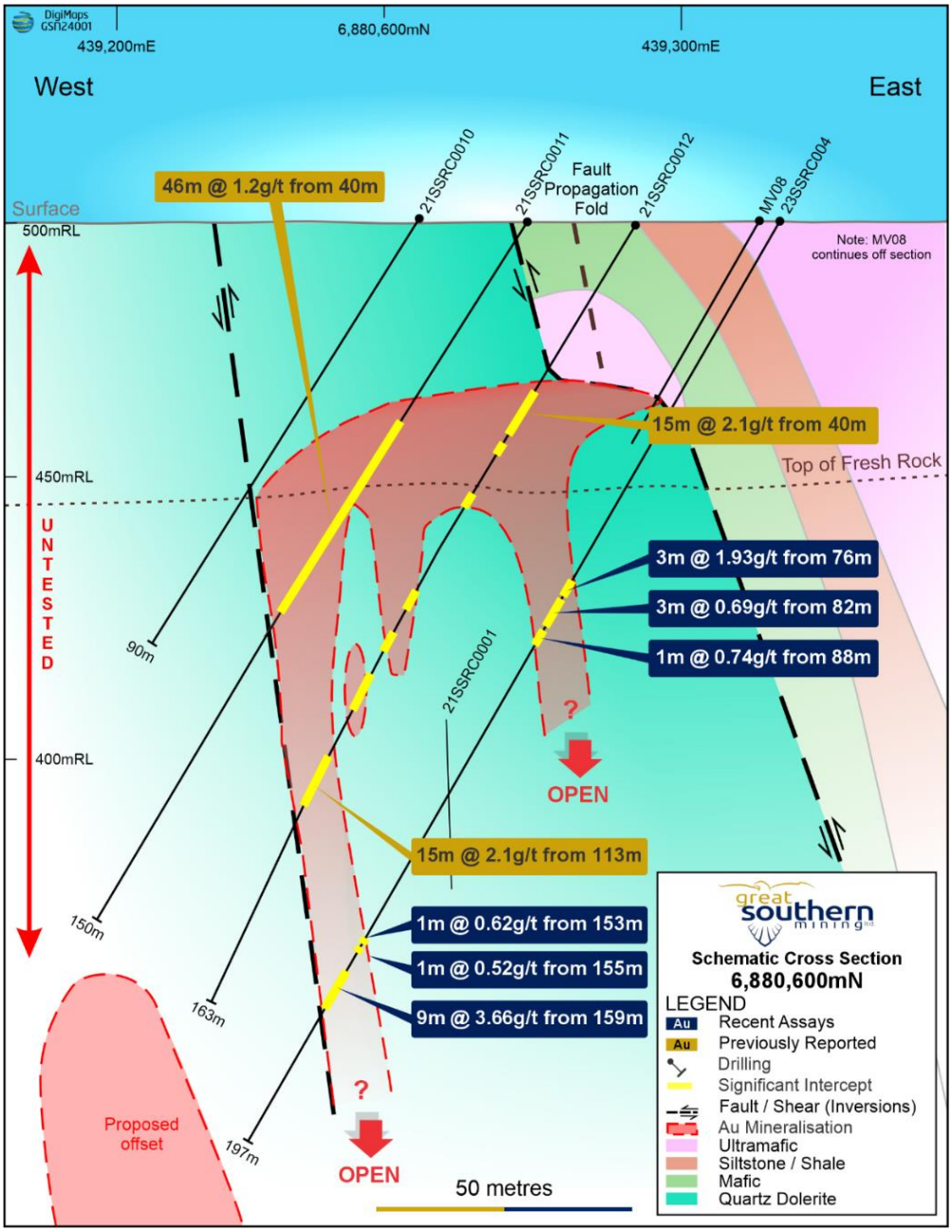

Figure 1 – Cross section across of the main zone of mineralisation at Southern star on Northing 6,880,600 showing drillhole 23SSRC004.

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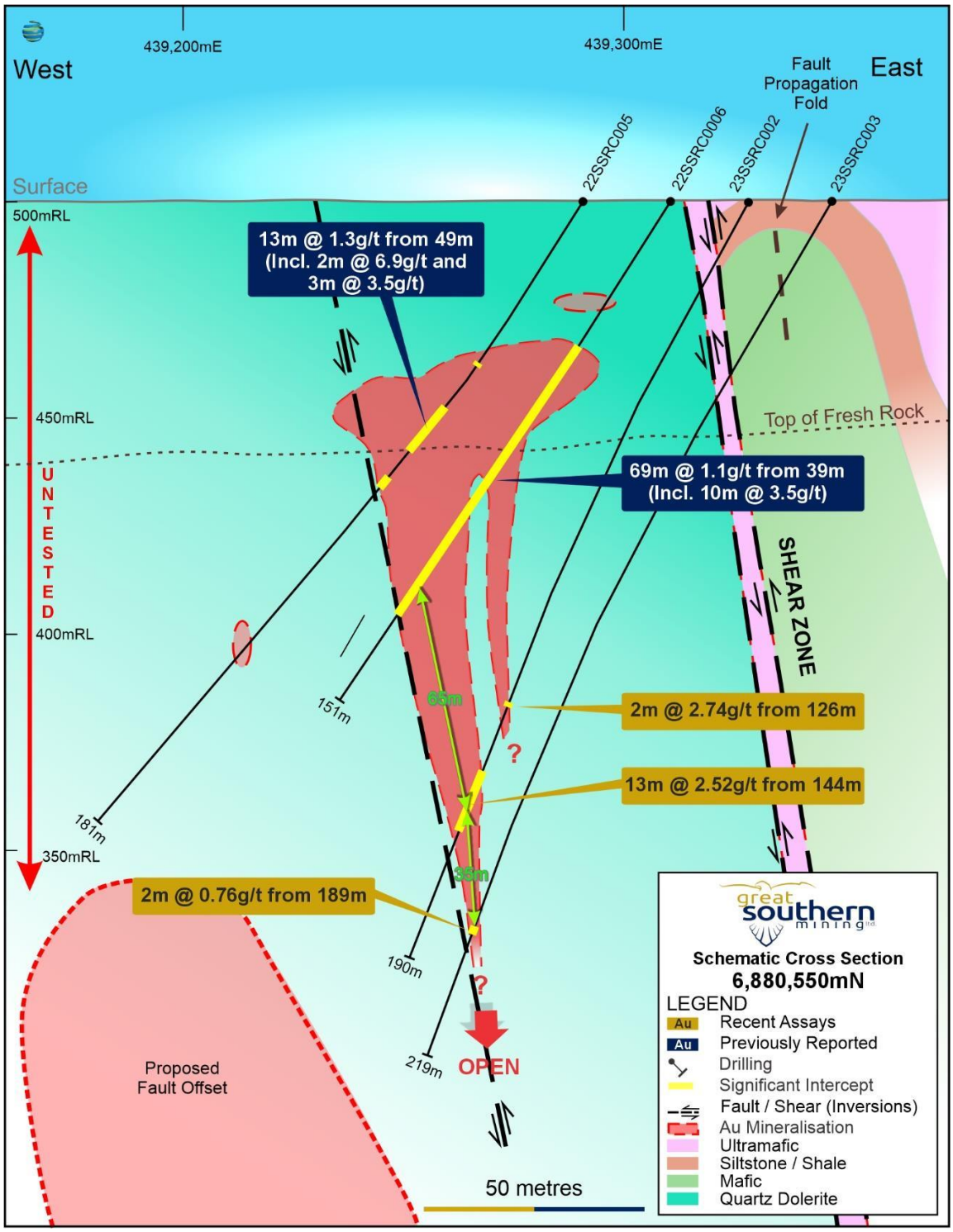

Figure 2 – Cross section across of the main zone of mineralisation at Southern star on Northing 6,880,550 showing recent drillholes 23SSRC002 and 23SSRC003.

Further commentary on the drilling results can be found in the ASX announcement of 31 January 2024.

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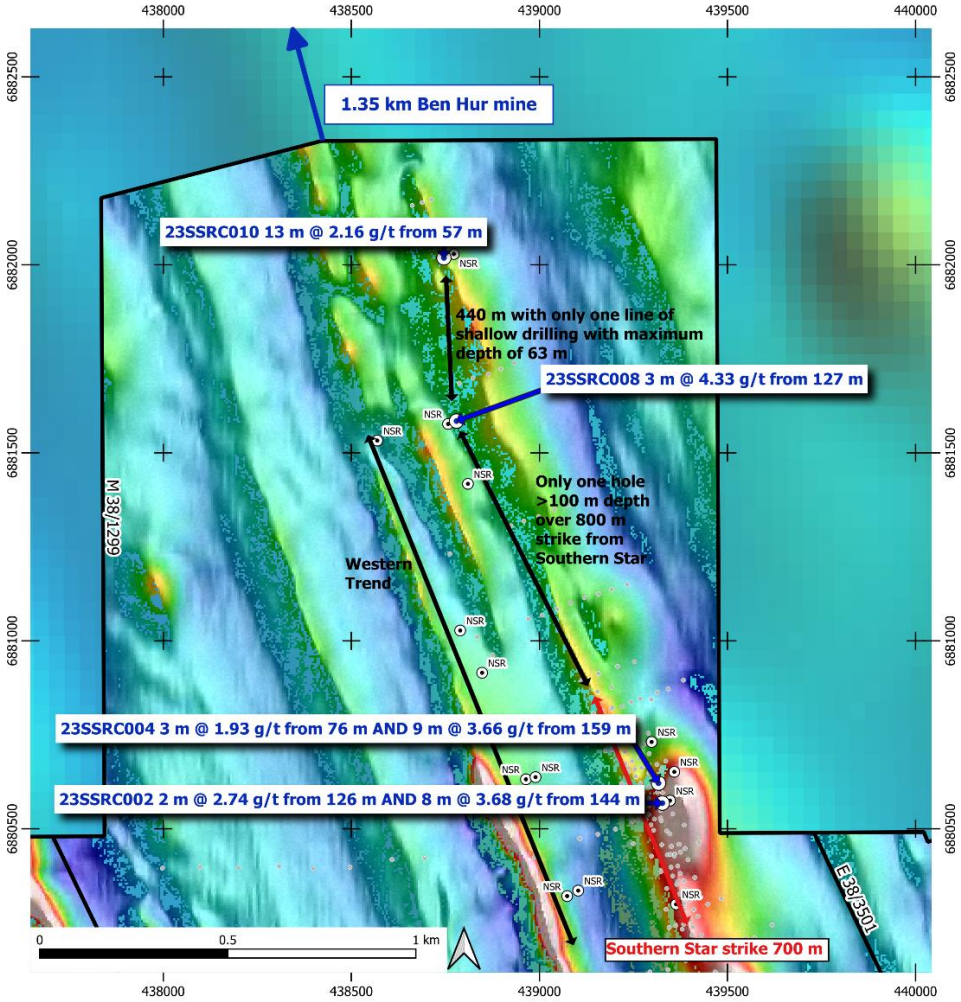

Figure 3 – 2023 RC drill hole locations at the Southern Star prospect showing better intercepts and relative distances between know mineralisation and emerging zones of mineralisation. (NSR denotes no significant results from drilled hole).

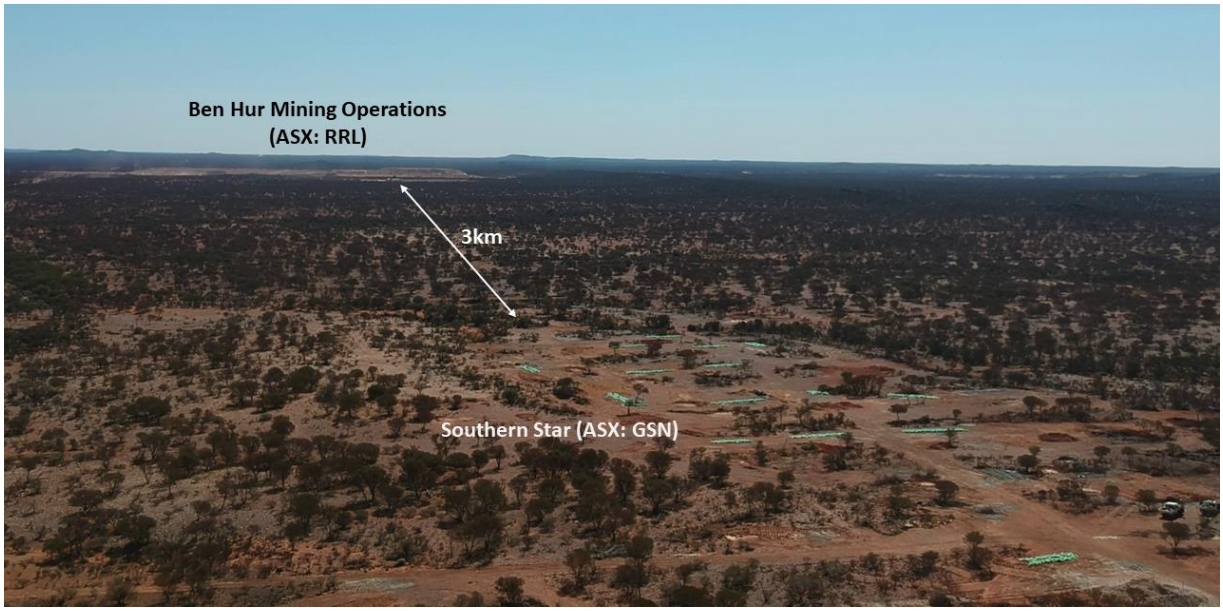

Figure 4 – Drone image from August 2023 showing the Ben Hur operating mine 3km to the north of Southern Star.

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

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[1].

In conjunction with the earn-in agreement, Gold Fields, through its wholly owned subsidiary G Ex Australia Pty Ltd, subscribed for 38.5 million Ordinary Shares in GSN, valued at A$1 million. The subscription price was $0.026 per share, representing an 11.5% premium to the previous 10-day value weight average price (VWAP). Subsequently, Gold Fields shareholding in GSN currently represent ~5% if issued capital.

In November 2023, GSN received notification that EPM 28571 (Mt Abbott) had been granted to the Company (Figure 5). This license covers an area of 282 km^2 and is prospective for copper-gold porphyry systems, both high and low epithermal gold systems and intrusive related gold systems. This license is included in the Gold Fields' joint venture agreement.

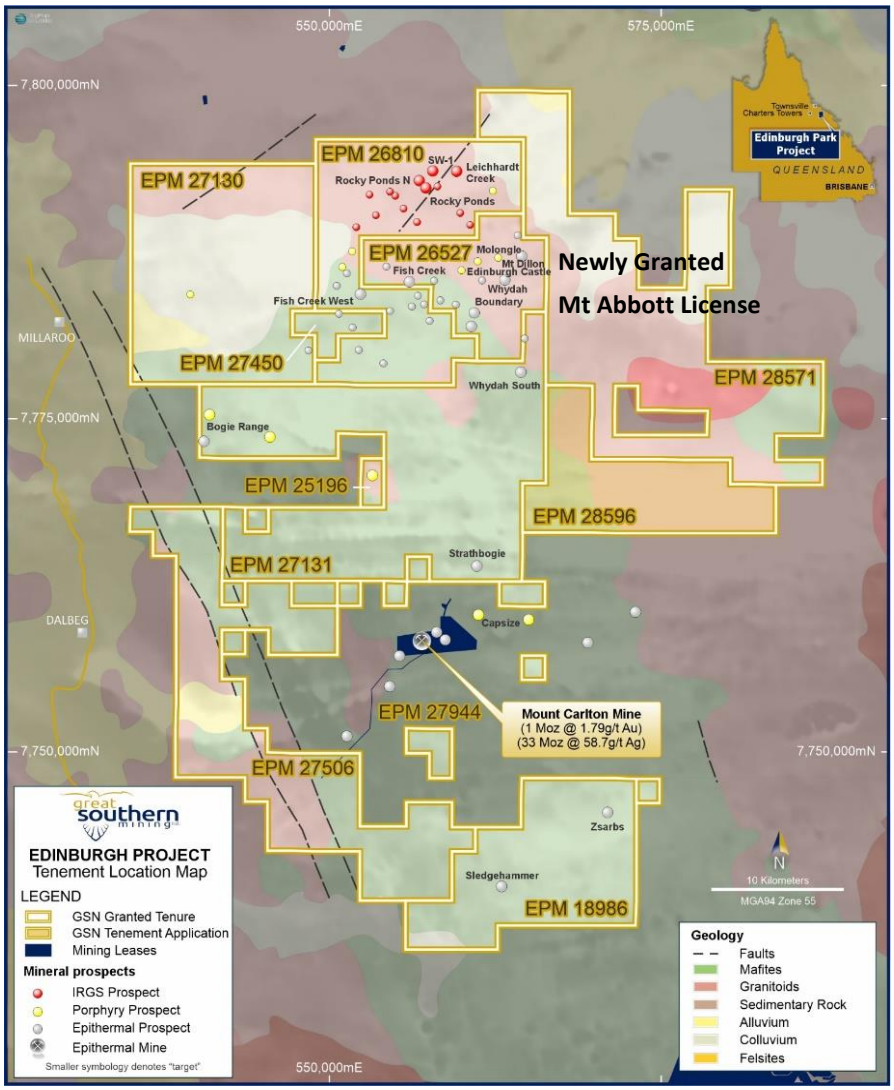

Figure 5 - Map of the Edinburgh Park Project showing targets defined to date and the location of the newly granted Mt Abbott license.

[1] Refer to GSN ASX announcement dated 9 October 2023

Geophysical surveys commenced

During the Period, Gold Fields commenced geophysical surveys, incorporating 144,050 line metres of induced polarisation (IP) over the Leichhardt Creek prospect area and 1,540 gravity stations over the greater project area.

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

In December 2023, a small soil program was conducted at the Mon Ami Project to test for a potential eastern offset to the main Mon Ami deposit. No significant anomalies were detected from this program.

CORPORATE

Result of Operations

The loss from ordinary activities of the Company for the half-year ended 31 December 2023 was $807,724 (31 December 2022: $664,470). The Company had a working capital surplus of $685,507, down from $1,090,786 at 30 June 2023. Cashflow outflows from operating and investing activities for the half year to 31 December 2023 totalled $1,431,961 (31 December 2022: outflow of $1,751,981).

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, representing a 11.5% premium to the 10-day value weighted average price (VWAP). The issue of shares raised $1,000,000 for the Company.

The Company had 754,635,189 shares on issue at 31 December 2023. No share issues have occurred since the Period end.

At 31 December 2023, the Company had $1.12 million in cash and held 2,516,694 Revolver Resources Holdings Limited (ASX:RRR) shares valued at $0.25 million.

Significant events after the reporting date

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

Auditor 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 review of the interim financial report. This Independence Declaration is set out on the next page and forms part of this directors' report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the Directors.

John Terpu

Executive Chairman

Perth WA

13 March 2024

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

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Competent Person and Forward-Looking Statements

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

Ms Rachel Backus has been appointed as the Company's Competent Person. Ms Backus is an employee and Senior Exploration Geologists of Resourceful Exploration Services Pty Ltd (ABN 29 661 905 193) and has been engaged by Great Southern Mining Limited. She has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Ms Backus consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Competent Person's Statement

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

Forward Looking Statements

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

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Great Southern Mining Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2024

D B Healy
Partner

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Note	Half-Year ended 31 December 2023 $	Half-Year ended 31 December 2022 $
INTEREST AND OTHER INCOME	**2**	8,345	766,833
EXPENSES			
Administration expenses		(131,471)	(175,915)
Consulting fees		-	(33,475)
Directors' benefits		(239,357)	(267,567)
Employee benefits expense	**2**	(133,159)	(170,243)
Legal fees		(32,582)	(28,987)
Marketing fees		(48,609)	(40,996)
Finance costs	**2**	(1,175)	(8,557)
Rent expense	**2**	(21,656)	(60,048)
Depreciation expense		(35,275)	(35,112)
Exploration and evaluation expenditure not capitalised	**2**	(77,488)	(162,355)
Fair value movement in financial assets	**2**	(27,683)	(50,334)
Share based payment expense		(67,614)	(397,714)
		(816,069)	(1,431,303)
LOSS BEFORE INCOME TAX EXPENSE		(807,724)	(664,470)
Income tax expense		-	-
NET LOSS FOR THE YEAR		(807,724)	(664,470)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX			
Items that may be reclassified to profit or loss			
Income tax expense		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		-	-
		(807,724)	(664,470)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)		(0.11)	(0.12)

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	31 December 2023 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	**3**	1,120,994	1,583,488
Other assets		13,632	33,300
Total Current Assets		1,134,626	1,616,788
NON-CURRENT ASSETS			
Financial assets	**4**	249,156	276,839
Other receivables		35,668	35,667
Plant and equipment		22,652	37,229
Right of use asset		31,787	59,775
Exploration and evaluation expenditure	**5**	11,963,954	11,229,940
Total Non-Current Assets		12,303,217	11,639,450
TOTAL ASSETS		13,437,843	13,256,238
CURRENT LIABILITIES			
Trade and other payables	**6**	269,096	348,444
Lease liability		30,007	60,540
Employee benefits		150,016	117,018
Total Current Liabilities		449,119	526,002
NON-CURRENT LIABILITIES			
Employee benefits		15,256	16,658
Total Non-Current Liabilities		15,256	16,658
TOTAL LIABILITIES		464,375	542,660
NET ASSETS		12,973,468	12,713,578
EQUITY			
Issued capital	**7**	40,834,325	39,834,325
Reserves	**8**	1,153,303	1,085,689
Accumulated losses		(29,014,160)	(28,206,436)
TOTAL EQUITY		12,973,468	12,713,578

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Half-Year ended 31 December 2023 $	Half-Year ended 31 December 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(599,952)	(762,379)
Interest received	8,345	1,228
Interest on motor vehicle leases	-	(5,974)
Interest paid on related party loan	-	(6,575)
Net cash (used in) operating activities	(591,607)	(773,700)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(840,354)	(1,190,256)
Proceeds from divestment of assets	-	211,975
Net cash (used in) investing activities	(840,354)	(978,281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	1,000,000	1,529,402
Repayment of Lease Liabilities	(30,533)	-
Net cash provided by financing activities	969,467	1,529,402
Net decrease in cash held	(462,494)	(222,579)
Cash at beginning of period	1,583,488	917,830
Cash at end of period	**1,120,994**	**695,251**

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Listed Option Reserve $	Total $
Company							
Balance at 1 July 2022		35,169,281	(27,852,825)	619,072	-	1,590,115	9,525,643
Loss for the year		-	(664,470)	-	-	-	(664,470)
Total Comprehensive Loss		-	(664,470)	-	-	-	(664,470)
Transaction recorded directly in equity							
Issue of Share Capital		1,680,396	-	-	-	-	1,680,396
Unlisted Options Issued During the Period		-	-	367,210	-	-	367,210
Performance Rights Issued during the period		-	-	-	30,503	-	30,503
Expiry of Listed Options during the period		-	1,590,115	-	-	(1,590,115)	-
Capital Raising costs		(50,125)	-	-	-	-	(50,125)
		1,630,271	1,590,115	367,210	30,503	(1,590,115)	2,027,984
Balance at 31 December 2022		**36,799,552**	**(26,927,180)**	**986,282**	**30,503**	**-**	**10,889,157**
Balance at 1 July 2023		**39,834,325**	**(28,206,436)**	**1,001,470**	**84,219**	**-**	**12,713,578**
Loss for the year		-	(807,724)	-	-	-	(807,724)
Total Comprehensive Loss		-	(807,724)	-	-	-	(807,724)
Transaction recorded directly in equity							
Issue of Share Capital		1,000,000	-	-	-	-	1,000,000
Unlisted Options Issued During the Period		-	-	14,429	-	-	14,429
Performance Rights Issued during the period		-	-	-	53,185	-	53,185
		1,000,000	-	14,429	53,185	-	1,067,614
Balance at 31 December 2023		**40,834,325**	**(29,014,160)**	**1,015,899**	**137,404**	**-**	**12,973,468**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of operations

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

(b) Basis of preparation

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

The interim financial statements were authorised for issue on 13 March 2024.

The interim financial statements do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2023 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

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

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

(c) Significant accounting judgements and key estimates

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

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 30 June 2023 unless otherwise stated.

(e) Going Concern

During the half-year the Company incurred a net loss of $807,724 (31 December 2022: loss of $664,470). Net cash outflows from operating and investing activities during the period were $1,431,961 (31 December 2022: cash outflows of $1,751,981).

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

- The Company will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success. Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.
- The Company has demonstrated its ability to raise capital via equity placements to shareholders during the period. Given the strong support of substantial shareholders and the prospectivity of the Company's current projects the Directors are confident that any future capital raisings will be successful.

Should the Company be unable to obtain sufficient future funding, there is a material uncertainty which may cast significant doubt as to whether the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

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NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	Half-Year ended 31 December 2023 $	Half-Year ended 31 December 2022 $
The following revenue and expense items are relevant in explaining the financial performance for the year.			
Interest income – other parties		**8,345**	1,205
Gain on divestment of Palmer River Project		**-**	765,628
		8,345	766,833
Expense			
Included in administration expenses are the following material items:			
- Rent and outgoings paid	**(a)**	**(21,656)**	(60,048)
- Accounting and audit fees		**(17,083)**	(24,094)
- ASX listing fees		**(35,557)**	(44,092)
- Subscriptions		**(4,270)**	(5,833)
- Share registry		**(6,240)**	(20,982)
- Conferences, travel and accommodation		**(10,250)**	(14,339)
Fair value movement in Financial Assets	**4**	**(27,684)**	(50,334)
Finance costs	**(b)**	**(1,175)**	(8,557)
Employee benefits expense	**(c)**	**(133,159)**	(170,243)
Exploration and evaluation expenditure not capitalised	**(d)**	**(77,488)**	(162,355)

a) The Company rents properties in Perth, Laverton and Townsville. Of this balance, $40,171 was charged by a Director related entity for rent, including $30,553 classified as lease liability repayments during the half year to 31 December 2023 (31 December 2022: $27,990).

b) The prior period balance included $6,575 paid to a Director related entity as interest on loan funds advanced. The loan was repaid through the Director taking up their entitlement in the Rights Issue completed in August 2022.

c) Of the employee benefits expenses for the half year to 31 December 2023, $19,193 represents amounts paid in superannuation contributions (31 December 2022: $35,633). In addition, the balance includes $8,521 (31 December 2022: $51,885) of geologists' time that was not directly attributable to exploration activities and has therefore been expensed as incurred.

d) These costs relate to expenditure for tenement applications and other incidental costs that are not directly attributable to exploration activities and have therefore been expensed as incurred.

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NOTE 3: CASH AND CASH EQUIVALENTS	31 December 2023 $	30 June 2023 $
Cash on hand and at bank	**1,120,994**	1,583,488

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

NOTE 4: INVESTMENT IN FINANCIAL ASSETS	31 December 2023 $	30 June 2023 $
Financial assets at fair value through profit or loss	**249,156**	**276,839**

The Company holds 2,516,694 shares in Revolver Resources Holdings Ltd (ASX: RRR) which it received in the prior period as consideration for the sale of shares held in the Company's dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held 100% interest in the Palmer River Project in Queensland.

The net change in fair value on financial assets at fair value through profit or loss for the half-year period was an unrealised loss of $27,683 (Year to 30 June 2023: $364,919). The fair value of the shares held using the closing market price on the day prior to the date of this report is $153,518.

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE		6 months to 31 December 2023 $	12 months to 30 June 2023 $
Cost brought forward in respect of areas of interest in the exploration and evaluation stage		**11,229,940**	9,805,909
Expenditure capitalised during the year	**(a)**	**734,014**	1,595,461
Divestment of Palmer River Project	**(b)**	**-**	(145,392)
Impairment of exploration expenditure	**(b)**	**-**	(26,038)
Cost carried forward		**11,963,954**	11,229,940

(a) During the year to 30 June 2023, the Company received $92,298 in relation to the West Australian Governments Exploration Inventive Scheme which provided funding to assist the Company in undertaking its diamond drilling program at the East Laverton Gold Project. In the half-year to 31 December 2023, the Company received the final payment of $24,125. This amount has been offset against expenditure capitalised.

(b) On 18 October 2022, the Company announced the completion of the sale of its 100% owned dormant subsidiary, Mt Bennett Exploration Pty Ltd, which held the tenements comprising the Palmer River Project of EPM 27305 and EPM 27921 in north Queensland, to ASX listed company, Revolver Resources Holdings Limited (ASX:RRR). The consideration to GSN under the sale and purchase agreement of Mt Bennett Exploration Pty Ltd was as follows:

1. A$100,000 cash option fee payable upon the signing of an option deed in relation to the sale of the Palmer River Project;
2. A$150,000 cash upon completion in October 2022; and
3. 2,516,694 RRR shares received upon completion of the sale and purchase agreement, calculated on a 10-day Volume Weighted Average Price (VWAP). GSN executed a voluntary escrow deed on the RRR shares which has now ceased.

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.

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NOTE 6: TRADE AND OTHER PAYABLES	31 December 2023 $	30 June 2023 $
Trade creditors	**217,030**	**57,295**
Accruals and other payables	**52,066**	**291,149**
	269,096	**348,444**

Included in Trade Creditors is an amount payable to a Director related entity of $6,593 relating to rent and outgoings. Included in Accruals and other payables is an amount of $8,333 relating to Director Fees. This was paid in January 2024. (30 June 2023: 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 7: ISSUED CAPITAL		Half-year ended 31 December 2023		Year ended 30 June 2023	
		No.	**$**	**No.**	**$**
Issued capital comprises Fully Paid Ordinary Shares		**754,635,189**	**40,834,325**	715,173,650	39,834,325
Movement in issued shares for the year					
Balance at beginning of the half- year period		**715,173,650**	**39,834,325**	532,367,086	35,169,281
Issued for cash	**Date**				
Placement of shares following rights issue completion (a)	01-Aug-22	-	-	24,162,161	845,676
Placement of shortfall shares under rights issue (a)	19-Oct-22	-	-	23,561,166	824,641
Shares issued to consultant for services provided (a)	04-Nov-22	-	-	237,997	10,080
Placement of shares following shareholder approval (d)	25-Jan-23	-	-	11,428,571	400,000
Placement of shares (b)	09-Feb-23	-	-	71,750,002	1,722,000
Placement of shares (c)	28-Apr-23	-	-	29,850,000	597,000
Placement of shares following shareholder approval (d)	16-Jun-23	-	-	21,816,667	443,000
Shares issued upon exercise of Performance Rights (e)	27-Sep-23	**1,000,000**	-	-	-
Placement of shares on entering farm in arrangement (f)	18-Oct-23	**38,461,539**	**1,000,000**	-	-
Share issue costs		-	-	-	(177,353)
Balance at the end of the year		**754,635,189**	**40,834,325**	715,173,650	39,834,325

a) 59,151,898 Fully Paid Ordinary Shares issued under the Rights Issue announced in July 2022. Shares were issued at $0.035 each raising $2.07 million before costs.

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

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

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

e) Exercise of Performance Rights upon vesting in September 2023.

f) 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, representing a 11.5% premium to the 10-day VWAP. The issue of shares raised $1,000,000 for the Company.

NOTE 8: RESERVES	9 - Unlisted Option Reserve		10 - Performance Rights Reserve		11 – Listed Option Reserve	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	$	$	$	$	$	$
Balance at beginning of the financial year	**1,001,470**	619,072	**84,219**	-	**-**	1,590,115
Recognised during the period	**14,429**	406,410	**53,185**	84,219	**-**	-
Forfeited during the period	**-**	(24,012)	**-**	-	**-**	-
Expired during the period	**-**	-	**-**	-	**-**	(1,590,115)
Balance at end of the period	**1,015,899**	1,001,470	**137,404**	84,219	**-**	-

Total Reserve Balance at half-year end: $1,153,303 (Year ended 30 June 2023: $1,085,689)

NOTE 9: UNLISTED OPTION RESERVE	31 December 2023		30 June 2023	
	No.	$	No.	$
Opening Balance	**31,600,000**	1,001,470	**16,050,000**	619,072
Issued during the period	**-**	-	**25,000,000**	311,113
Recognition of prior issued unlisted options	**-**	14,429	**-**	95,298
Cancelled / Lapsed During the period	**-**	-	**(2,750,000)**	(24,013)
Expired during the period	**(600,000)**	-	**(6,700,000)**	-
Exercised during the period	**-**	-	**-**	-
	31,000,000	1,015,899	**31,600,000**	1,001,470

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NOTE 9: 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
06/10/20	31/12/23	0.10	600,000			**(600,000)**	**-**		**A**	0.0888	-
05/10/21	05/10/24	0.10	1,500,000	-	-		1,500,000	1,500,000	**B**	0.0190	-
05/10/21	05/10/25	0.10	1,000,000	-	-		1,000,000	1,000,000	**B**	0.0232	3,083
05/10/21	05/10/26	0.10	1,000,000	-	-		1,000,000	-	**B**	0.0266	4,470
29/03/22	29/03/25	0.10	1,250,000	-	-		1,250,000	1,250,000	**C**	0.0221	-
29/03/22	29/03/26	0.10	500,000	-	-		500,000	-	**C**	0.0267	3,365
29/03/22	29/03/27	0.10	500,000	-	-		500,000	-	**C**	0.0300	3,511
15/06/22	15/06/25	0.10	250,000	-	-		250,000	250,000	**D**	0.0165	-
22/08/22	21/08/25	0.07	25,000,000	-	-		25,000,000	25,000,000	**E**	0.0124	-
Total			**31,600,000**	**-**	**-**	**(600,000)**	**31,000,000**	**29,000,000**			**14,429**

Valuation assumptions	A	B	C	D	E
Grant date	06/10/20	05/10/21	29/03/22	15/06/22	22/08/22
Share price at date of grant ($)	0.11	0.05	0.05	0.04	0.04
Volatility	106%	108%	108%	98%	77%
Expiry date	between 31/12/22 and 31/12/23)	24 months after vesting or at cessation of employment	24 months after vesting or at cessation of employment	15/06/25	21/08/25
Dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free investment rate	0.26%	0.10%	0.10%	0.85%	1.85%
Vesting probability	n/a	n/a	n/a	n/a	100.00%
Weighted average remaining contractual life (yrs)	-	2.26	2.24	1.46	2.15

NOTE 10: PERFORMANCE RIGHTS	31 December 2023		30 June 2023	
	No	$	No	$
Balance at beginning of the year	**17,000,000**	**84,219**	-	-
Issued during the period	-	-	17,000,000	84,219
Recognition of prior issued rights during the period	-	**53,185**	-	-
Exercised during the period	**(1,000,000)**	-	-	-
Cancelled/lapsed during the period	-	-	-	-
Balance at end of the year	**16,000,000**	**137,404**	17,000,000	84,219

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)	-	0.70	0.70	0.70	0.70
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	$8,320	$8,570	$20,038	$10,208	$6,049

Notes:

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

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NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES

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

NOTE 12: SEGMENT INFORMATION

The Company undertakes mineral exploration and evaluation work on a number of tenements located in Western Australia and Queensland. Management currently identifies the Company's assets in each location as separate operating segments. The accounting policies adopted for internal reporting are consistent with those adopted for the financial statements.

These operating segments are monitored by the Company's Chief Operating Decision Maker ('CODM') and based on internal reports that are reviewed and used by the Board of Directors in making strategic decisions on the basis of available cash reserves and exploration results. The items which are not capitalised to exploration and evaluation expenditure and are included in the statement of profit or loss and other comprehensive income, relate to the Corporate Segment. The Company's corporate assets, consisting of its corporate office headquarters, are not allocated to any exploration segment's assets and are therefore disclosed separately.

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

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	31 December 2023 $	30 June 2023 $	31 December 2023 $	30 June 2023 $	31 December 2023 $	30 June 2023 $	31 December 2023 $	30 June 2023 $
Current Assets								
Cash and cash equivalents	-	-	-	-	1,120,994	1,583,488	1,120,994	1,583,488
Other current assets	-	-	-	-	13,632	33,300	13,632	33,300
	-	-	-	-	1,134,626	1,616,788	1,134,626	1,616,788
Non-current assets								
Exploration and Evaluation Expenditure	7,117,585	6,568,317	4,846,369	4,661,623	-	-	11,963,954	11,229,940
Plant and equipment	3,996	8,146	10,729	13,107	7,927	15,975	22,652	37,229
Financial Assets	-	-	-	-	249,156	276,839	249,156	276,839
Other non-current assets	-	-	-	-	67,455	95,442	67,455	95,442
	7,121,581	6,576,463	4,857,098	4,674,730	324,538	388,256	12,303,217	11,639,450
Total Assets	**7,121,581**	**6,576,463**	**4,857,098**	**4,674,730**	**1,459,164**	**2,005,045**	**13,437,843**	**13,256,238**
Liabilities	**186,314**	**235,427**	**16,030**	**15,142**	**263,031**	**292,091**	**464,375**	**542,660**

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NOTE 12: SEGMENT NOTE (CONTINUED)

Interest of $8,166 can be attributed to the corporate segment (31 December 2022: $1,205). For the year to 30 June 2023, other income of $765,628 consists of the gain recognised on the divestment of the Palmer River tenements. For the year to 30 June 2023, the Company wrote off $145,392 in relation to capitalised expenditures and recognised an impairment charge of $26,038, both of which related to the Queensland segment.

Other assets include insurance prepayments.

NOTE 13: FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

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

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

NOTE 14: EVENTS AFTER REPORTING DATE

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

NOTE 15: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for reporting periods beginning on or after 1 July 2023. The Company has determined that there are no material impacts of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company's accounting policies. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

DIRECTORS' DECLARATION

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

In the directors' opinion:

a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory reporting requirements, and giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and

b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

John Terpu

Executive Chairman

Perth, Western Australia

13 March 2024

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Great Southern Mining Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Great Southern Mining Limited ("the Company"), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

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

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2024

David Healy

D B Healy
Partner

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great southern mining ltd.