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GREAT SOUTHERN MINING LIMITED

ABN 37 148 168 825

Interim Financial Report

For the Half-Year Ended 31 December 2024

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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

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Perth WA 6000

Auditors
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Level 4, 130 Stirling Street
Perth WA 6000

Share Register
Computershare Investor Services
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Perth WA 6000
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Website: www.investorcentre.com.au

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

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DIRECTORS' REPORT

Your directors submit the consolidated financial report of Great Southern Mining Limited ("GSN" or the "Company") and the entities it controlled (the 'Group') for the half-year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

John Terpu – Executive Chairman

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

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

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

Company Secretary
Mark Petricevic CA, AGIA, B.Com

OPERATING AND FINANCIAL REVIEW

The interim period ended 31 December 2024 (hereafter the "Period") saw the Company continue its exploration activities at its Duketon Gold, East Laverton Nickel-Gold and Mon Ami Gold projects in Western Australia along with continued exploration work at the Edinburgh Park Project in Queensland, undertaken by G Ex Australia Pty Ltd, a wholly-owned subsidiary of Gold Fields Ltd (Gold Fields), as part of the Option and Joint Venture Agreement entered into in October 2023.

An overview of the activities for the period is below:

Duketon Gold Project, Western Australia (100% GSN)

Great Southern Mining holds Exploration Licences totalling 389 km^2 in the Duketon Greenstone Belt, located to the north of the town of Laverton in Western Australia. The Company shares the belt with gold producer Regis Resources Limited (ASX:RRL), which has been successful in the identification of +10Moz of gold mineral resources (refer to RRL website).

It is interpreted that the three primary mineralised corridors in the belt continue into GSN's tenure, incorporating ~8km of the Erlistoun 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 campaign 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.

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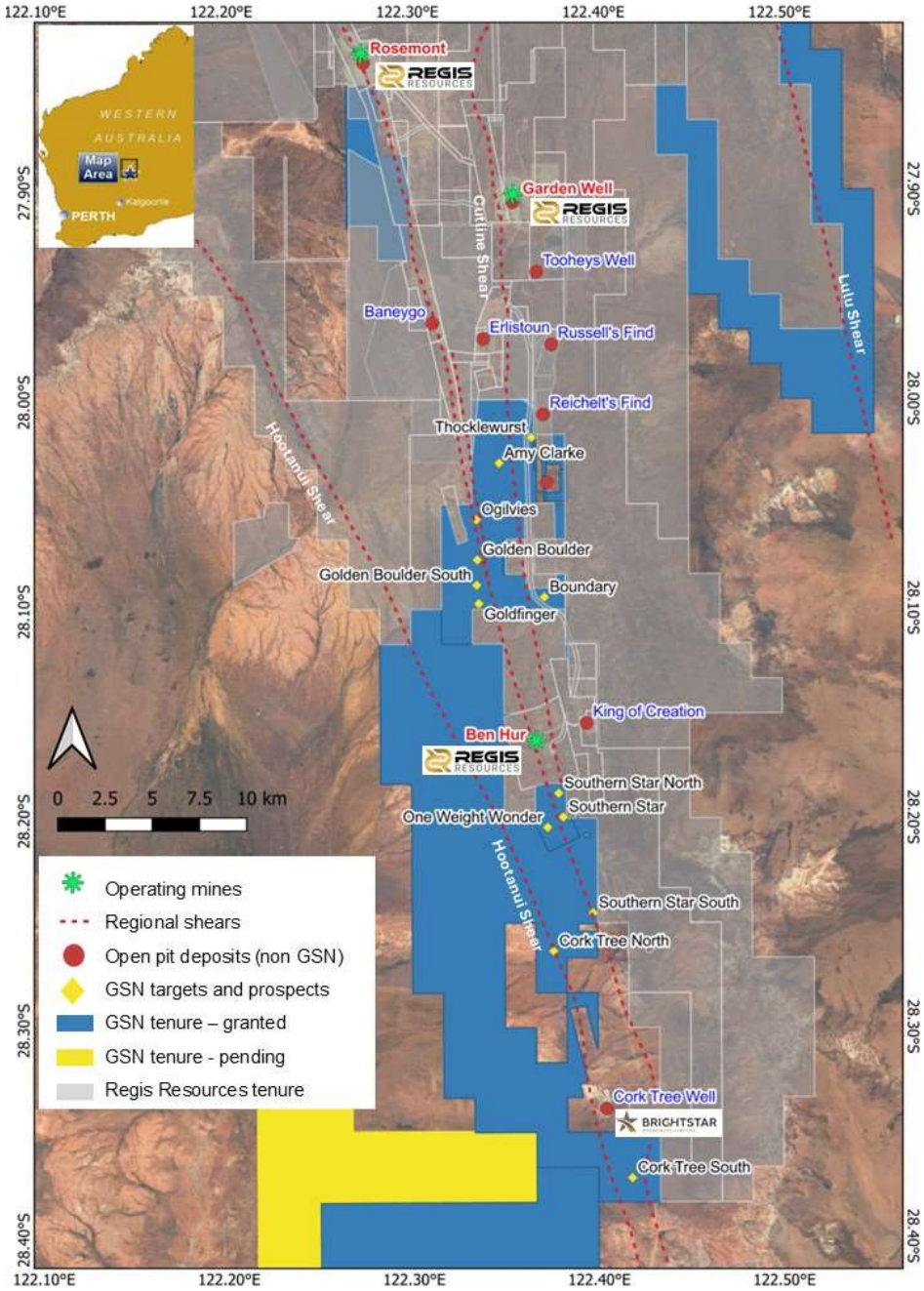

Figure 1 – Location map showing GSN tenure, neighbouring tenure, gold deposits, and key prospects and targets within the Duketon Gold Project.

GSN completed eight RC drill holes in September 2024 aimed at testing down dip and along strike extensions. Assay results were received and announced on 8 October 2024 with significant results including:

- 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.

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As a result of this drilling, a zone of shallow, contiguous higher-grade mineralisation along the main line has been extended by 85 m to a total strike length of 370 m. Mineralisation along this trend is predictable, with intercepts occurring within 10 m of anticipated lode depths. Drill hole 24GBRC0008 (1 m at 1.24 g/t Au from 70 m) has extended known gold anomalism by 700 m to a 2.3 km strike, however drilling remains very sparse. A further 1.4 km of prospective strike to the southern tenement boundary remains untested (Figure 2).

Another zone of shallow high-grade mineralisation is developing in the north of the Golden Boulder East line and was intersected in 24GBRC0007 (3 m at 4.80 g/t Au from 18 m). This shallow, oxide mineralisation could extend to the tenement boundaries north of hole 24GBRC0007 over an untested strike of approximately 2.5 km to the previously intercepted 8 m at 3.90 g/t Au in 23GBAC008. Again, drilling in the region remains sparse. The Golden Boulder East trend follows a sheared sequence of sedimentary and ultramafic strata, which is intruded by a sheared dolerite and a felsic porphyry, with mineralisation occurring near the intruded contacts.

Ogilvies also has shallow +1 g/t mineralisation stretching consistently over 500 m. This mineralisation occurs within gold-bearing quartz veins in sheared mafic and high-magnesium basalt. Standout previous drill intersections include 8 m at 2.1 g/t Au from 32 m in 21OGRC0006 and 8 m at 1.1 g/t Au from 50 m in 21OGRC0009.

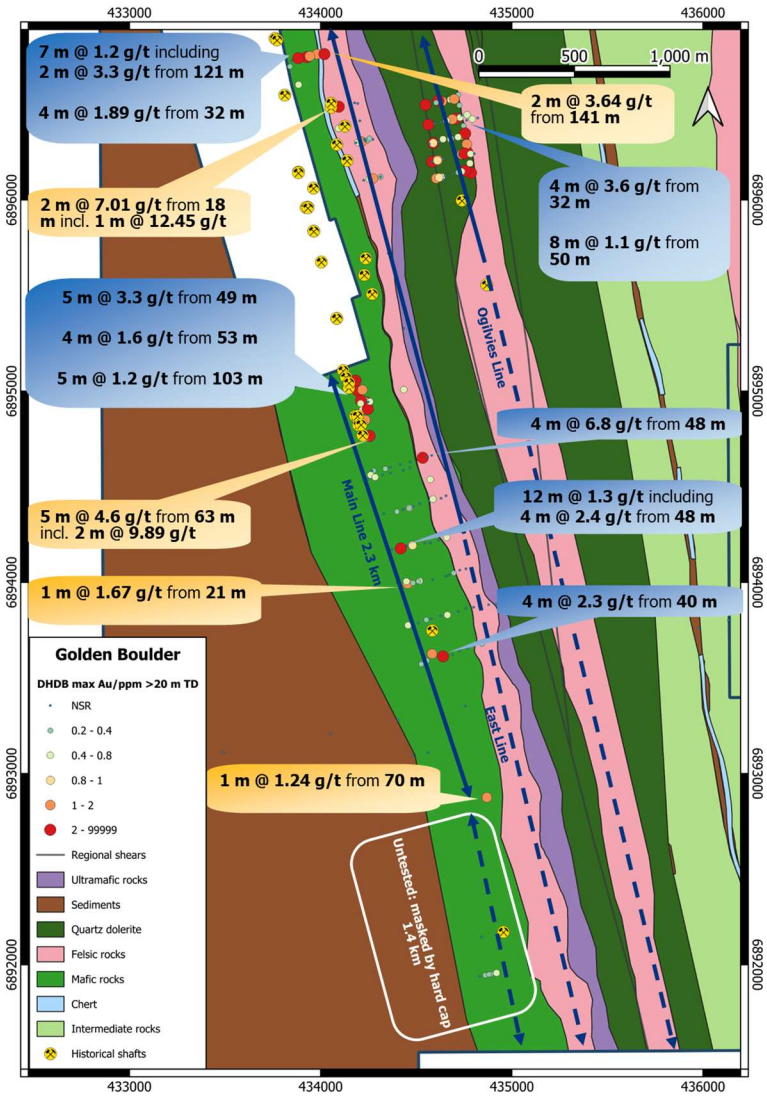

Figure 2 - Location of recent RC drilling at Golden Boulder showing recent and historical drill hole intercepts over interpreted geology.

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Boundary Prospect

GSN commenced work on the Boundary prospect in 2024. Key attributes of the Boundary area include historical gold intercepts (including 2 m at 1.4 g/t Au from 14 m) from very limited 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.

Only four holes were drilled at the Boundary prospect with three intercepting greater than one gram per tonne gold mineralisation. Better intercepts included:

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

Further work being undertaken at the Duketon Gold Project

RC drilling recommenced at the Project in January 2025. The current drilling campaign comprises infill and extensional holes along the Main line and East line at the Golden Boulder prospect and will also test other highly prospective, newly defined targets within the greater project area[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 [2].

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 (Figures 4 and 5)[3]. Preliminary processing of a pole-dipole gradient array section line across the gradient anomaly reveals an arcuate IP response, potentially indicating a sulphide halo around a preserved porphyry system. An alternative interpretation suggests the strong IP response to the east could directly correlate with an intrusion-related system, likened to the +3 Moz Mount Leyshon gold-silver mine, located ~120 km to the west.

[1] Refer to GSN ASX announcement date 28 January 2025
[2] Refer to GSN ASX announcement dated 9 October 2023
[3] Refer to GSN ASX announcement dated 24 November 2024

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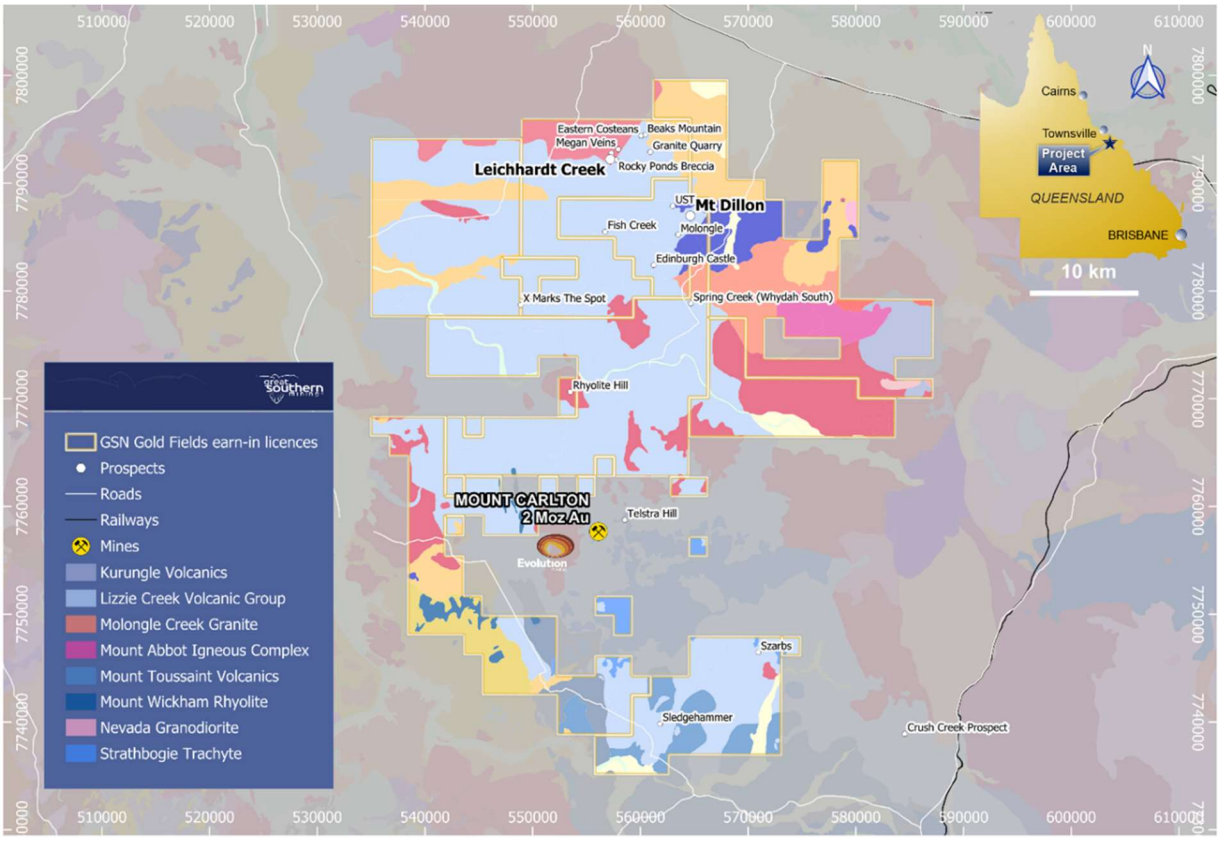

Figure 3 - Tenure map and location of the Edinburgh Park Project over interpreted Geological Survey of Queensland basement geology showing key target areas and the Mt Carlton mine (Evolution Mining)

High temperature potassic alteration has been mapped to the northeast of the IP anomaly with coincident elevated molybdenum in soils. Gold, silver and copper in soils become more elevated to the southwest of the IP anomaly. Surface base metal anomalism also shows a strong correlation to the newly identified IP target. Rock chip samples taken in the southwest contain stockwork veining grading up to 10.5 g/t gold[4].

Several breccia pipes containing elevated gold and silver outcrop on the southwestern flank of the IP anomaly.

Ongoing gradient array IP surveys have delineated a second large-scale chargeability anomaly at the Mt Dillon target, also in the north of the Edinburgh Park project area (Figure 3). Preliminary 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. A section line across the anomaly reveals a chargeable IP response approximately 200 to 300 metres below surface. A resistive anomaly sits below the chargeable response, potentially associated with a zone of pervasive hydrothermal alteration within a porphyry system (Figure 5).

[4] Refer to ASX announcement 14 February 2019

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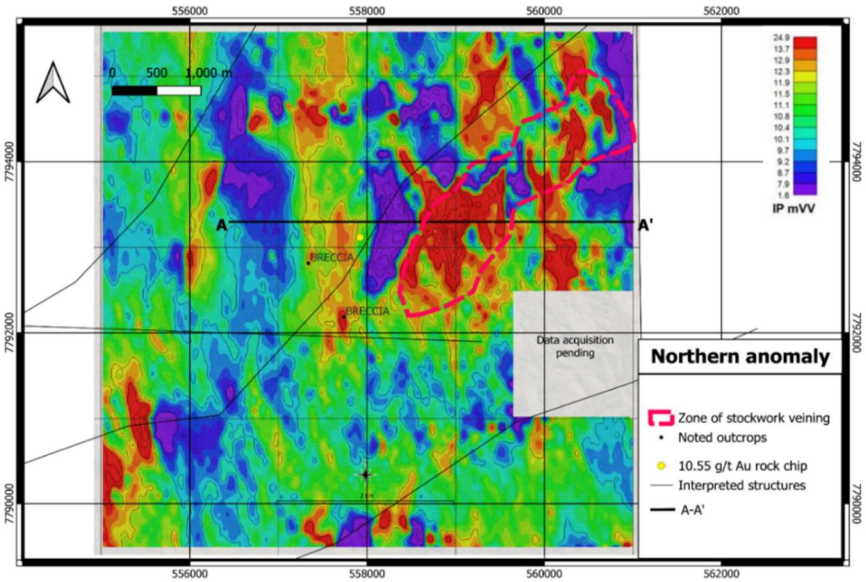

Figure 4 - Gradient array induced polarisation (IP) data anomaly showing a large chargeability anomaly in the northeast of the image (red colouration). An east-west pole-dipole section line A-A' is shown below in Figure 5.

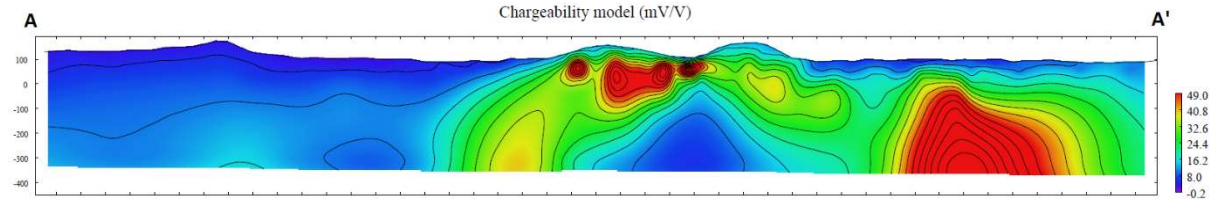

Figure 5 - Images of a preliminary pole-dipole (A-A') IP section response acquired across the extensive gradient array response shown in Figure 4. The A-A' section reveals an arcuate, multi-kilometre chargeability high (red-yellow), interpreted as the outer sulphide shell of a preserved porphyry system. Additionally, the several hundred-metre-wide chargeability high to the east may represent buried sulphide mineralisation, potentially analogous to an intrusion-related gold system like Mount Leyshon.

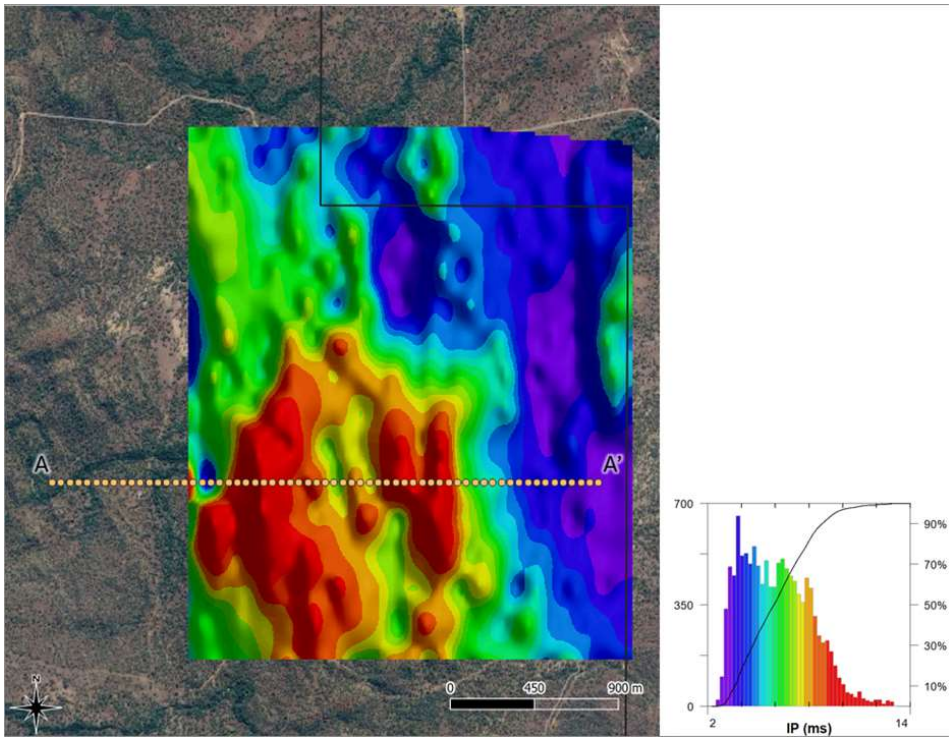

Figure 6. Gradient array induced polarisation (IP) data showing a large chargeability anomaly under Mt Dillon (red/orange colouration). An east-west pole-dipole section line A-A' is shown below in Figure 7.

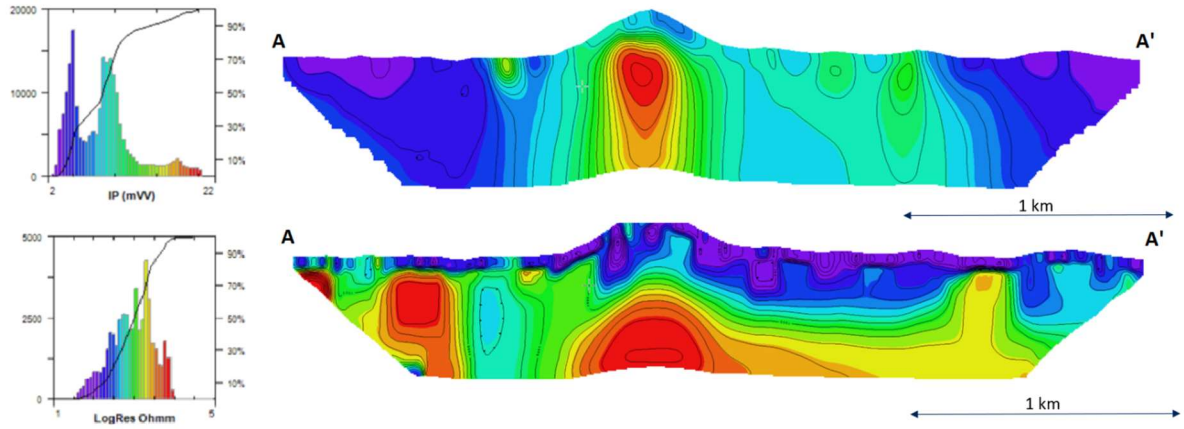

Figure 7. 2D images of a preliminary pole-dipole (A-A') IP response section acquired across the gradient array response shown in Figure 6. The section reveals a prominent chargeable anomaly directly under Mount Dillon which could indicate a zone rich in sulphide mineralisation above an intrusive body (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.

Next steps at Edinburgh Park

In early December 2024, an Early Works Agreement was entered into with the Juru People. This agreement provides a framework for GSN and Gold Fields to pro-actively engage with the Juru People for proposed exploration activities, including drilling, and facilitates the provision of heritage protection surveys.

Diamond drilling at Edinburgh Park is planned to commence early in the June Quarter of 2025. Timing of the drilling will be subject to the completion of drill site heritage and environmental surveys and dependant on the cessation of the northern Queensland wet season.

In late 2024, a three-dimensional (3D) IP survey was completed at the Leichhardt Creek anomaly to define the target and improve the exploration model ahead of drilling. Processing of this survey is ongoing.

Planned and ongoing works at other target areas in the north of Edinburgh Park include:

- Ongoing gradient array IP surveys.
- Helicopter-borne aeromagnetic (HeliMag) surveys.
- Infill and extension soil geochemical surveys, including the Mt Dillon area.
- Mapping and ground truthing by Gold Fields geologists and consultants. The team includes highly regarded porphyry specialist geologist, Nick Tate.

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

The advanced Mon Ami Gold Project incorporates five licences centred by a permitted Mining Licence containing a JORC (2012) Mineral Resource of 1.56Mt at 1.11 g/t Au for 55.5 koz[5] 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.

[5] Refer to GSN announcement ASX announcement dated 21 June 2021

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Assay results were received for a soil geochemical survey in the northwest area of Exploration Licence E38/2829 at Mon Ami. Two anomalous trends, with up to 100ppb Au, have been interpreted in positions roughly parallel and northwest of the existing Mon Ami JORC Resource (Figure 8). These anomalies present exciting drill targets to expand the Mon Ami Resource.

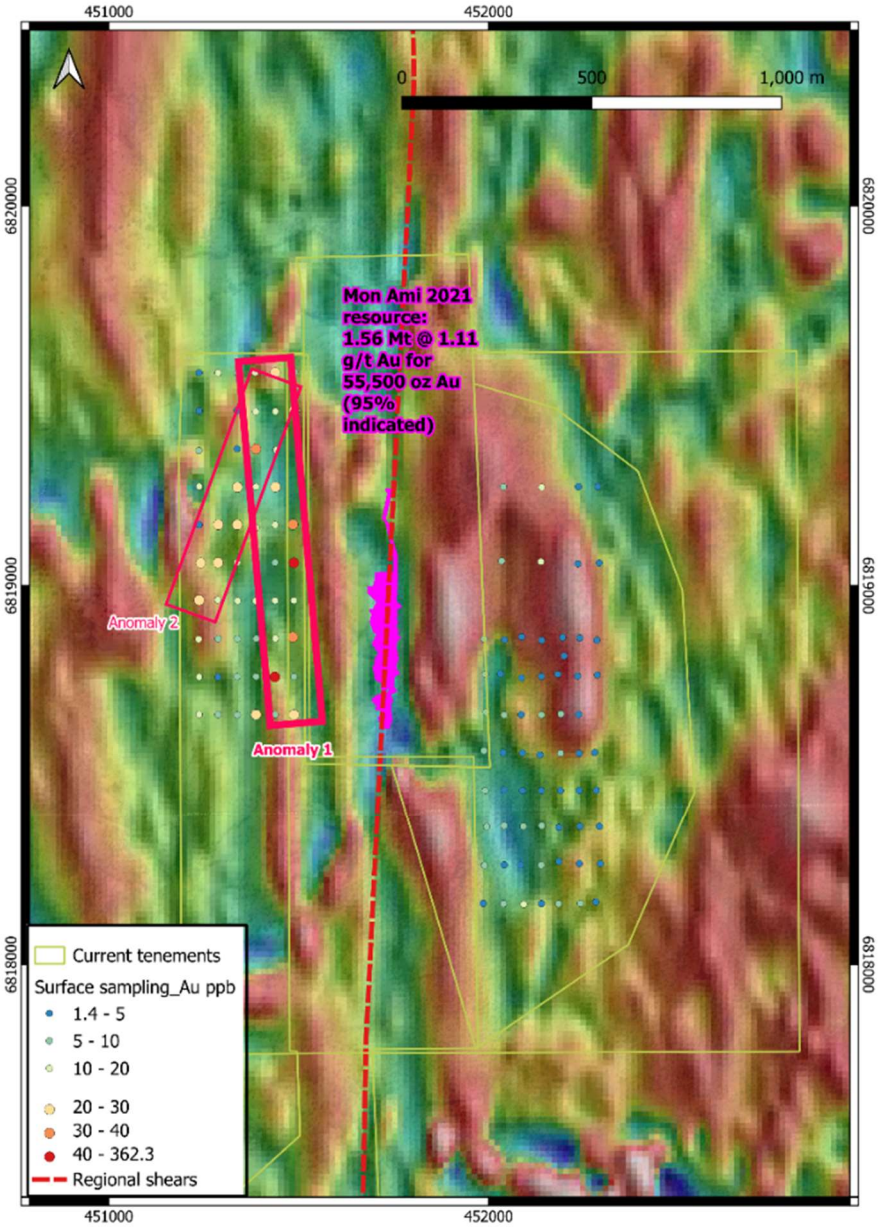

Figure 8 – Mon Ami Project showing the current Mineral Resource in pink and the location of recent soil geochemical surveys over magnetic data, highlighting gold anomalies in the northwest of GSN's tenure (red rectangle areas).

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

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

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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 9m at 2.4 g/t Au, including 5m at 4.2 g/t from 48m reported from historic drilling (hole EIC001, WAMEX A48007).

During the half-year ended 31 December 2024, the GSN undertook field reconnaissance and mapping activities over areas considered prospective for gold mineralisation.

CORPORATE

Result of Operations

The loss from ordinary activities of the Company for the half-year ended 31 December 2024 was $925,527 (31 December 2023: $807,724). The Company had a working capital surplus of $2,143,641, up from $769,766 at 30 June 2024. Cash outflows from operating and investing activities for the half year to 31 December 2024 totalled $1,283,310 (31 December 2023: outflow of $1,431,961).

At 31 December 2024, Great Southern Mining Limited had $2.55 million in cash and held 1.7 million Revolver Resources Holdings Limited (ASX:RRR) shares valued at approximately $52,000.

In December 2024, the Company completed a Placement ("Placement") of 141,238,240 new shares at $0.017 per share, raising $2.4 million (before costs). Further to the Placement, certain Directors of the Company sought participation in the Placement on the same terms and conditions, subject to shareholder approval, obtained at the general meeting held on 5 March 2025. A further $0.153 million was received.

At 31 December 2024, the Company had a total of 987,821,938 shares on issue.

As part of the Placement, the Company agreed to issue 23,529,441 Unlisted Options to the lead brokers of the Placement. The Unlisted Options were issued on 8 January 2025 and have an exercise price of $0.04 each, with an expiration date of 8 January 2027.

A total of 15,000,000 Performance Rights expired on 14 October 2024.

Significant events after the reporting date

On 5 March 2025, the Company held an extraordinary general meeting of members. Having received approval at the meeting to participate in the Placement noted above, the Directors and management were issued 8,982,353 shares raising a total of $0.153 million. The shares were issued on 11 March 2025.

At the general meeting, approval was given to issue the following Performance Rights under the Company's Long Term Incentive Plan (refer Table 1 below).

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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

Table 1 – Director Performance Rights under the Company's Long Term Incentive Plan

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

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

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the next page and forms part of this directors' report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.

Matthew Keane
Managing Director
Perth WA
12 March 2025

……**END OF DIRECTORS REPORT**…….

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Competent Person and Forward-Looking Statements

Competent Person's Statement

The information in this report that relates to exploration results at the East Laverton Nickel Project, Duketon Gold Project, Southern Star and Edinburgh Park Project is based on, and fairly represents, information and supporting documentation reviewed by Ms Rachel Backus. 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. 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 interim financial report of Great Southern Mining Limited for the half-year ended 31 December 2024, 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
12 March 2025

D B Healy
Partner

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-Year ended 31 December 2024 $	Half-Year ended 31 December 2023 $
INTEREST AND OTHER INCOME	**2**	5,346	8,345
EXPENSES			
Administration expenses		(202,327)	(131,471)
Directors' benefits		(200,732)	(239,357)
Employee benefits expense	**2**	(132,862)	(133,159)
Legal fees		(50,042)	(32,582)
Marketing fees		(93,620)	(48,609)
Finance costs		(5,672)	(1,175)
Rent expense	**2**	(50,460)	(49,645)
Depreciation expense		(8,267)	(7,286)
Exploration and evaluation expenditure not capitalised	**2**	(85,601)	(77,488)
Fair value movement in financial assets	**4**	(45,413)	(27,683)
Share based payment expense		(55,877)	(67,614)
		(930,873)	(816,069)
LOSS BEFORE INCOME TAX EXPENSE		(925,527)	(807,724)
Income tax expense		-	-
NET LOSS FOR THE YEAR		(925,527)	(807,724)
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		(925,527)	(807,724)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)		(0.11)	(0.11)

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	3	2,552,804	1,110,589
Other assets		30,925	47,262
Total Current Assets		2,583,729	1,157,851
NON-CURRENT ASSETS			
Financial assets	4	52,400	97,813
Other receivables		32,534	35,667
Plant and equipment		7,176	15,444
Right of use asset	6	117,829	155,038
Exploration and evaluation expenditure	5	12,850,558	12,258,502
Total Non-Current Assets		13,060,497	12,562,464
TOTAL ASSETS		15,644,226	13,720,315
CURRENT LIABILITIES			
Trade and other payables	7	195,478	167,844
Lease liability	6	76,050	76,050
Employee benefits		168,560	144,191
Total Current Liabilities		440,088	388,085
NON-CURRENT LIABILITIES			
Lease liability	6	46,179	78,988
Employee benefits		3,338	2,019
Total Non-Current Liabilities		49,517	81,007
TOTAL LIABILITIES		489,605	469,092
NET ASSETS		15,154,621	13,251,223
EQUITY			
Issued capital	8	44,788,624	42,106,825
Reserves	9	1,489,671	1,342,545
Accumulated losses		(31,123,674)	(30,198,147)
TOTAL EQUITY		15,154,621	13,251,223

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-Year ended 31 December 2024	Half-Year ended 31 December 2023
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(608,987)	(599,952)
Interest received	4,681	8,345
Net cash (used in) operating activities	(604,306)	(591,607)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation expenditure	(679,004)	(840,354)
Net cash (used in) investing activities	(679,004)	(840,354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of costs)	2,763,550	1,000,000
Repayment of Lease Liabilities	(38,025)	(30,533)
Net cash provided by financing activities	2,725,525	969,467
Net increase/(decrease) in cash held	1,442,215	(462,494)
Cash at beginning of period	1,110,589	1,583,488
Cash at end of period	2,552,804	1,120,994

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Issued Capital $	Accumulated Losses $	Unlisted Option Reserve $	Performance Rights Reserve $	Total $
Balance at 1 July 2023		39,834,325	(28,206,436)	1,001,470	84,219	12,713,578
Loss for the period		-	(807,724)	-	-	(807,724)
Total Comprehensive Loss		-	(807,724)	-	-	(807,724)
Transaction recorded directly in equity						
Issue of Share Capital net of costs		1,000,000	-	-	-	1,000,000
Share-based payment - Unlisted Options		-	-	14,429	-	14,429
Share-based payment - Performance Rights		-	-	-	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**
Balance at 30 June 2024		**42,106,825**	**(30,198,147)**	**1,162,975**	**179,570**	**13,251,223**
Loss for the period		-	(925,527)	-	-	(925,527)
Total Comprehensive Loss		-	(925,527)	-	-	(925,527)
Transaction recorded directly in equity						
Issue of Share Capital net of costs	**8**	2,681,799	-	-	-	2,681,799
Share-based payment - Unlisted Options	**9**	-	-	114,696	-	114,696
Share-based payment - Performance Rights	**10**	-	-	-	32,430	32,430
		2,681,799	-	114,696	32,430	2,828,923
Balance at 31 December 2024		**44,788,624**	**(31,123,674)**	**1,277,671**	**212,000**	**15,154,621**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Nature of operations

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

(b) Basis of preparation

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

The interim financial statements were authorised for issue on 13 March 2025.

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 2024 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 2024 unless otherwise stated.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Going Concern

During the half-year, the Company incurred a net loss of $925,527 (31 December 2023: loss of $807,724). Net cash outflows from operating and investing activities during the period were $1,283,310 (31 December 2023: cash outflows of $1,431,961).

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 Group 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 Group not continue as a going concern.

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NOTE 2: LOSS BEFORE INCOME TAX EXPENSE	Note	Half-Year ended 31 December 2024 $	Half-Year ended 31 December 2023 $
The following revenue and expense items are relevant in explaining the financial performance for the period.			
Interest income – other parties		**5,346**	8,345
Expense			
Included in administration expenses are the following material items:			
- Accounting and audit fees		**(21,449)**	(17,083)
- ASX listing fees		**(57,462)**	(35,557)
- Subscriptions		**(4,763)**	(4,270)
- Share registry		**(25,174)**	(6,240)
- Conferences, travel and accommodation		**(20,630)**	(10,250)
Rent and outgoings paid	**(a)**	**(50,460)**	(49,645)
Employee benefits expense	**(b)**	**(132,862)**	(133,159)
Exploration and evaluation expenditure not capitalised	**(c)**	**(85,601)**	(77,488)

a) The Company rents properties in Perth and Laverton. Of this balance, $47,663 was charged by a Director related entity for rent during the half year to 31 December 2024 (31 December 2023: $40,171).

b) Of the employee benefits expenses for the half year to 31 December 2024, $10,063 represents amounts paid in superannuation contributions (31 December 2023: $19,193).

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

NOTE 3: CASH AND CASH EQUIVALENTS	31 December 2024 $	30 June 2024 $
Cash on hand and at bank	**2,552,804**	1,110,589

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

NOTE 4: INVESTMENT IN FINANCIAL ASSETS	31 December 2024 $	30 June 2024 $
Financial assets at fair value through profit or loss	**52,400**	**97,813**

The Company holds 1,746,668 shares in Revolver Resources Holdings Ltd (ASX: RRR) which it received in 2022 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 $45,413 (2023: $27,683).

NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE	6 months to 31 December 2024 $	12 months to 30 June 2024 $
Cost brought forward in respect of areas of interest in the exploration and evaluation phase	**12,258,502**	11,229,940
Expenditure capitalised during the year	**592,056**	1,033,061
Impairment of exploration expenditure	**-**	(4,499)
Cost carried forward	**12,850,558**	12,258,502

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: RIGHT-OF-USE ASSETS	31 December 2024 $	30 June 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	**(37,209)**	(59,775)
	(312,512)	(275,303)
Carrying Amount	**117,829**	155,038
Amounts recognised in the Profit and Loss		
Depreciation expense on right-of-use asset	**(37,209)**	(59,775)
Interest expense on lease liabilities	**(5,216)**	(5,856)
Expense relating to short term leases	**-**	(25,287)
Total cash outflow for leases	**(42,425)**	-90,918

The Company leases its registered head office premises with the remaining lease term of 0.5 years (30 June 2024: 1.0 years).

In addition to the lease above, the Company also leases a base of operations, including a shed and office, in Laverton, Western Australia. The prior periods amount included a lease in Townsville which ceased in May 2024. At balance date, the remaining leases have a term of less than one year. This leases are either short-term or low-value, so have been expensed as incurred and not capitalised as a right-of-use asset.

NOTE 6: LEASE LIABILITIES	31 December 2024 $	30 June 2024 $
LEASE LIABILITIES		
Current	**76,050**	76,050
Non-current	**46,179**	78,988
	122,229	155,038

NOTE 7: TRADE AND OTHER PAYABLES	31 December 2024 $	30 June 2024 $
Trade creditors	**131,804**	**73,317**
Accruals and other payables	**63,674**	**94,527**
	195,478	**167,844**

Included in Trade Creditors is an amount payable to a Director related entity of $6,971 relating to rent and outgoings.

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.

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NOTE 8: ISSUED CAPITAL		6 months to 31 December 2024		12 months to 30 June 2024	
		No.	$	No.	$
Issued capital comprises Fully Paid Ordinary Shares		**987,821,938**	**44,788,624**	754,635,189	40,834,325
Movement in issued shares for the period					
Balance at beginning of the period		**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 (c)	22-Apr-24	**-**	**-**	948,509	20,000
Placement of shares following shareholder approval (d)	04-Jul-24	**28,100,000**	**500,000**	-	62,000
Shares issued upon exercise of Performance Rights (e)	27-Sep-24	**1,000,000**	**-**	-	-
Placement of shares (f)	10-Dec-24	**141,238,240**	**2,401,050**	**-**	-
Share issue costs (g)		**-**	**(219,251)**	-	(47,500)
Balance at the end of the period		**987,821,938**	**44,788,624**	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 Ltd. 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 $1.26 million before costs and 948,509 Fully Paid Ordinary shares issued as consideration for contractor services provided.
d) Shareholder approval obtained at general meeting held 21 June 2024. $62,000 in funds received prior to 30 June 2024. The balance was received with the shares issued on 4 July 2024.
e) Exercise of Performance Rights upon vesting in September 2024.
f) 141,238,240 Fully Paid Ordinary shares placed at $0.017 each raising $2.40 million before costs.
g) Includes Unlisted Options with a fair value of $91,249, issued to Broker in relation to the Placement in December 2024. Refer Note 10.

NOTE 9: RESERVES	10 - Unlisted Option Reserve		11 - Performance Rights Reserve	
	6 months to 31 December 2024	12 months to 30 June 2024	6 months to 31 December 2024	12 months to 30 June 2024
	$	$	$	$
Balance at beginning of the financial year	**1,162,975**	1,001,470	**179,570**	84,219
Recognised during the period	**114,696**	161,505	**32,430**	95,351
Expired during the period	**-**	-	**-**	-
Balance at end of the period	**1,277,671**	1,162,975	**212,000**	179,570

Total Reserve Balance at half-year end: $1,489,671 (Year ended 30 June 2024: $1,342,545).

NOTE 10: UNLISTED OPTIONS	6 months to 31 December 2024		12 months to 30 June 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**	137,628
Recognition of prior issued unlisted options	**-**	23,447	**-**	23,877
Cancelled / Lapsed During the period	**(1,500,000)**	-	**-**	-
Expired during the period	**-**	-	**(850,000)**	-
	80,779,441	**1,277,671**	**58,750,000**	1,162,975

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NOTE 10: UNLISTED OPTIONS (CONTINUED)

Grant Date	Expiry Date	Exercise Price ($)	Balance at start of reporting period	Granted during the period	Converted during the period	Cancelled / Lapsed during the period	Balance at period end	Vested at period end	Assumptions	FV at Grant Date ($ cents per option)	Amount recognised during the period
05/10/21	05/10/24	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	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	-	**D**	0.008	**23,448**
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	(1,500,000)	80,779,441	77,779,441			**114,697**

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	10/12/26
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)	1.26	1.24	1.15	1.35	2.5	2

F – relates to Unlisted Options issued to brokers of the Placement undertaken during the period – refer to Note 8.

NOTE 11: PERFORMANCE RIGHTS	6 months to 31 December 2024		12 months to 30 June 2024	
	No	$	No	$
Balance at beginning of the period	**16,000,000**	**179,570**	17,000,000	84,219
Recognition of prior issued rights during the period	**-**	**32,430**	-	95,351
Vested during the period	**(1,000,000)**	**-**	(1,000,000)	-
Cancelled/lapsed during the period	**(15,000,000)**	**-**	-	-
Balance at end of the period	**-**	**212,000**	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	-	$8,168	$13,395	$6,823	$4,044

Notes:

1. Subject to 12-month duration of service condition – Vested.
2. Subject to 24-month duration of service condition – Vested.
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.

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NOTE 12: COMMITMENTS AND CONTINGENT LIABILITIES

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

NOTE 13: SEGMENT INFORMATION

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

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

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

Segment assets and liabilities are disclosed in the table below:

	Western Australia		Queensland		Corporate		Total	
	31 December 2024 $	30 June 2024 $	31 December 2024 $	30 June 2024 $	31 December 2024 $	30 June 2024 $	31 December 2024 $	30 June 2024 $
Current Assets								
Cash and cash equivalents	-	-	-	-	2,552,804	1,110,589	2,552,804	1,110,589
Other current assets	-	-	-	-	63,459	47,262	63,459	47,262
	-	-	-	-	2,616,263	1,157,851	2,616,263	1,157,851
Non-current assets								
Exploration and Evaluation Expenditure	8,013,998	7,426,552	4,836,560	4,831,950	-	-	12,850,558	12,258,502
Plant and equipment	-	-	-	-	7,176	15,444	7,176	15,444
Financial Assets	-	-	-	-	52,400	97,813	52,400	97,813
Other non-current assets	-	-	-	-	117,829	190,704	117,829	190,704
	8,013,998	7,426,552	4,836,560	4,831,950	177,405	303,961	13,027,963	12,562,464
Total Assets	8,013,998	7,426,552	4,836,560	4,831,950	2,793,668	1,461,813	15,644,226	13,720,315
Liabilities	54,031	48,519	-	2,317	435,573	418,256	489,605	469,092

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NOTE 13: SEGMENT NOTE (CONTINUED)

Interest of $3,346 can be attributed to the corporate segment (31 December 2023: $8,166).

Other assets include insurance prepayments.

NOTE 14: 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 15: EVENTS AFTER REPORTING DATE

On 5 March 2025, the Company held an extraordinary general meeting of members. Having received approval at the meeting to participate in the Placement noted above, the Directors and management were issued 8,982,353 shares raising a total of $0.153 million. The shares were issued on 11 Mach 2025.

At the general meeting, approval was given to issue the following Performance Rights under the Company's Long Term Incentive Plan.

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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.

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

NOTE 16: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for reporting periods beginning on or after 1 July 2024. The Company has determined that there are no material impacts of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Company's accounting policies. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

DIRECTORS' DECLARATION

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

In the directors' opinion:

a. the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134: Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory reporting requirements, and giving a true and fair view of the Group's financial position as at 31 December 2024 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.

Matthew Keane
Managing Director
Perth, Western Australia

12 March 2025

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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 Interim Financial Report

Conclusion

We have reviewed the interim financial report of Great Southern Mining Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to 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(d) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 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 an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

David Healy

D B Healy
Partner

Perth, Western Australia
12 March 2025

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